## FINANCIALTIMES

No. 27,072

Tuesday September 14 1976



Wholesale

prices rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

again

in commodity prices in the spring and early summer is now work-

ing through to manufacturers

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Exc.17.50; SPAIN PUR.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

ENERAL

## **Drought Equities** crisis moves put back EQUITIES received a further

and apprehension ahead of to their highest level since the ostponing crisis measures to FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rate on FT 30-share index fell 4.7 to leading rates to their highest level since the beginning of 1975 and follows the leading rates are now to-day's August trade figures. eavy rain and a good response FT-Actuaries All-Share index the Save Water campaign, reached a new year-low of ut in North Devon some 140.17. Gold Mines omestic supplies will be cut totorrow, so that householders nd commercial premises will • GILTS falls ranged to ; ave to use street standpipes. Because of the rainfall a scision on whether to use stand-pes in the Halifax and Hudderseld areas will be postponed for week, while Leeds and Harro-

roughout eastern South Wales is been abandoned. However, Manchester and strict were warned that unless rrential rain fell within a week, ie North West Water Authority ight have to make 36-hour anket cut-offs. Back Page

### .oyalists' show f force

reets Mason

as a Loyalist bid to focus attendereciation widened to 40.7 m on alleged brutality by per cent. (40.5). Dollar's was arders at the Maze Prison last 2.73 per cent. (2.68).

### lijack five on nurder charge

irk. The murder charge stems no the death of a policeman enedly planted by the group New York's Grand Central

### lashes as Spain pes on strike

an almost complete general sque region. More than 30,000 Seas. Back Page ple stopped work in protest the police killing of a ing demonstrator last week. etories, hanks, newspapers and Awarants were hit. Page 6

### rauch sureties se £30,000

Old Bailey judge ordered with slow strangulation by a graway millionaire Ernest strike of car delivery drivers, such and two men who stood Rack Page for him to forfeit a total of e a day. Page 19

## dine tremor

ne last nightfi raising new ked Northern Italy last Satur-It registered Force 4 on the ater scale, compared with the cc 6.5 quake which killed COMPANIES

## opie and places

d Feather, former TUC gensecretary, who died in July, not seeking re-election. The fel. 309 in his will. report comes on the eve of Suville, France: Four booded men burst into the casino, ered the players and croupto lie on the floor, and made

with Frs.3m. (£350,000). hoon Fran hit S.W. Japan, ing more than 100 people 1 and 250,000 homeless. Achi, Pakistan: At least 75

were killed and 46 busly injured when a six- MERSEY Docks and Harbour collapsed.

RISES

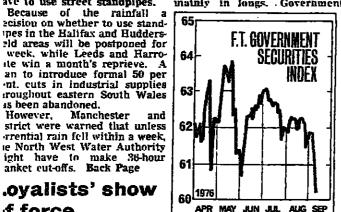
Annan (Balham)... 106

### BUSINESS

## and gilts fall to year-lows

setback on the fall in sterling index

GILTS falls ranged to 1. The move makes it even more mainly in longs. Government likely that building societies will



Securities Index lost 0.22 (a he Ulster Defence Association two-day fall of 0.80) to a new

• WALL STREET closed off 5.07 at 983.29.

• BRUSSELS Commission has ve Croatian nationalists who drafted consumer protection jacked a TWA jet to Paris at e week-end were charged with trider and air piracy in New rk. The murder charge stems Proposed ceiling for persona he tried to defuse a bomb resonant injury is 25m. units of account 15,000 units (818,000), and for other property 50,000 units stallations and energy reser- bazard to mean those which poses the release of 10 tonnes (860,000) per person.

AS MANY as 300 chemical in-narrowed the term "major of toxic hazard the report prother property 50,000 units stallations and energy reser- bazard" to mean those which poses the release of 10 tonnes (860,000) per person.

Des on strike Seriously considering trade repeople were wounded when strictions and other punitive mish police opened fire in measures against foreign comshes with demonstrators dur-panies which continue to use an almost complete seneral bribes and other questionable ke in the industrialised payments to promote sales over

## **Drivers** threat to Coventry

 COVENTRY car-producing industry — mainly British Ley-land and Chrysler—is threatened

Judge Bernard Gillis • BLASTFURNACEMEN became I that "ordinary prudence" Britain's first major industrial all have required the sure group to begin formal negotiation who forfeited \$30,000, tions within the pay policy for the Brauch personally at least early retirement when they presented their case to the BSC.

earth tremor shook the earth-slightly in the past two months, ke-devastated area around though this is not expected to mark the start of a prolonged recovery. Page 8. U.S. retail sales rose by 2 per cent in August. (Page 4)

• HAW PAR Brothers International's 1975 annual report is the subject of "reservations" and "explanations" by auditors Arthur Young and Co., who are publication of the accountants' report on Slater Securities. Back Page

● ROLLS-ROYCE Motors Holdings pre-tax profit rose to £3m. (£2.15m.) for the 24 weeks to on external sales of June 12. £44m. (£34.4m.). Page 17 and Lex

by block, constructed a year company made £1.72m, profit for collapsed. the first half year. Back Page

.... 353 - 7 .... 182 - 6 ... 315 - 13

## NEWS SUMMARY Overdrafts for top quality corporate borrowers now 13%

BY MICHAEL BLANDEN

The cost of bank loans rose sharply yesterday as all the big clearing banks! announced a 1½ per cent. increase in their base lending rates to 12 per cent.

The rise takes lending rates The cost of overdrafts to top

quality corporate borrowers will rise to 13 per cent., with personal customers paying up to 14 to 16 per cent.

be forced to announce an increase in mortgage rates before the end of the year. Pressure on them will be increused further by the decision of the banks to raise the rate paid to their hranch depositors by a full 2 per that mortgages could cost as The rise in Building societies again much as 12 per cent.

hranch depositors by a full 2 per ture persists, the possibility is 0.22 to 60.17.

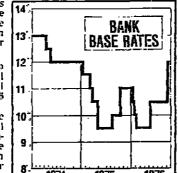
Building societies again much as 12 per cent, to enable stressed yesterday that there the societies to pay depositors would be no immediate moves to change their rates. The next council meeting of the Building Societies Association is not due for another month and that was prove temporary. The rise in the earliest date at which a MLR on Friday was prompted decision would be taken.

Inflow of funds into the sterling as a result of anxiety sits by a full 2 per cent, narrowsocieties has fallen off sharply over the threatened seamen's ing the gap below base rate from from the peak of £376m. in strike, but was inspired also by 4 to 3! per cent, came as more

from the peak of £376m. In strike, but was inspired also by 4 to 3; per cent, came as more March, with the figures for domestic reasons including the of a surprise.

August due to-day expected to need to attract buyers of gilt. The 8! per cent, being paid on show a net gain of much the edged stocks to finance the doposits is still significantly same as the previous month's Government's borowing requireblook the rates being offered by building societies. With the ment.

The societies estimate that Yesterday, the exchange mortgage rate at 10! per cent.



r a spate of lorry hijacking of bus-burning in Belfast yesrday as Mr. Roy Mason paid a sufficient to the province in his we role as Northern Ireland widened to state the control of the street violence as a Loyalist bid to focus atten
\*\*The societies estimate that Yesterday, the exchange more societies are offering 6! per foom, a month as a result of and uncertain condition in spite cent. net on deposits, equivalent the increase in bank and other of hopes that the seamen's strike to 10 per cent, gross to a normal rates. If the current rate structure might be averted. The pound rate taxpayer.

started the day stronger with the help of some buying from the Far East. But, with trade figures due to-day and general uncertainty over the economic situation, sterling slipped back with no sign of official support. It ended the day with a loss of 421 points at \$1.7485 with the effective depreciation widening to 40.7 per cent. from 40.5 per

The gilt-edged market also lost ground as a result of the higher interest rates, with long-dated stocks ending up to 2 lower and falls of up to 2 among the short stocks. The Financial Times Government securities index fell 10.22 to 50.17

from the peak of £376m, in strike, but was inspired also by 4 to 3! per cent, came as more

## 300 U.K. plants could be 'major industrial hazard'

BY DAVID FISHLOCK, SCIENCE EDITOR

stitute a "major industrial of the risk of sudden research of up following the explosion and clysmic fire, or both. fire at Nypro's caprolactam fac-

tory at Flixborough two years Eight types

under the chairmanship of Prof. substances made or used are Bryan Harvey, of the University inherently unstable or used at of Aston, was asked "to identify very high pressures. types of installations—excluding The substances constituting a nuclear installations—which with the substances constituting a nuclear installations—which types of installations—excluding The substances constituting a nuclear installations— which risk in large quantities or at to the public or the environ-cyanide

published yesterday, proposes a tions is the idea that occupiers notification scheme for a wide of certain types of installation range of chemical and petro-"shall be required to submit chemical plant, with far-reaching specific details of their plants, or enemical plant, with far-reaching specific details of their plants, for implications for manufacturing proposed plants, to the Health costs and development plans, and Safety Executive, shall It the Government accepts the survey the hazard potential of advisory committee's proposals, their activity, and shall report

chided among the types of plant using large quantities or toxic considered. The committee, chemicals to those in which the

have the potential to present high temperature or pressures major hazards to employees or include chlorine, hydrogen (prussic acid liquefied petroleum oxygen. The committee, for the pur-gases, and fine powders such as poses of its first report, has flour and sugar. As a yardstick

major industrial of the risk of sudden release of effect, and as a yardstick of

Mr. Bill Simpson, chairman of the Health and Safety Commission, introducing the repor The committee on major in- At the beart of the report's said that the Government could dustrial hazards, in a report 38 conclusions and recommendation and afford to ignore a situation At the heart of the report's said that the Government could where industry operated on the basis of trial and error. He had no idea what the proposals might cost to implement, but had no doubt that there would be those

Mr. Donald Bennett, for the Chemical Industries Association, said the report was broadly condevelopment schemes approved on how they propose to deal with could be halted because the hazard."

juxtaposition of plants is held Eight types of "notifiable sistent with the industry's to be a major hazard, or because installation" are defined, which thinking on the form of control bouses would too closely between them take in a wide needed for the planning, siting and operation of major-hazard approach a hazardous process. tariety of manufacturing instal- and operation of major-hazard No nuclear activities are in- lations, from those making or in desiring installations. in defining whether fiable installation " related to all or part of a site, in finding truly independent people to referee meeting costs incurred from loss of planning permission for land adjoining major industrial

> Advisory Committee on Majo Hazards: First report; SO; £1. The shadow of Flixborough. Page 14

## More police shooting in Soweto before key Vorster speech

BY STEWART DALBY

JOHANNESBURG, Sept. 13.

militant young blacks.

singer. U.S. Secretary of State. day. left Washington to begin a round As southern Africa.

Prime Minister, left Salisbury using teargas. for Pretoria, where he is to see In Pretoria, for Pretoria, where he is to see In Pretoria, where Mr. Vorster The leadets were accomm. Vorster to-morrow morning, is addressing the Transval panied by diagrams showing how Dr. Kissinger arrives in Pretoria National Party's annual congress to make petrol bombs and cross-

on Friday after talks in Lusaka tonight, the boycott was largely bows, and Dar-es-Salaam. \_\_\_\_\_ ignored. and little violence Mo In Johannesburg it was esti- reported.

POLICE OPENED FIRE using after distribution of leaflets in whether the boycett was tear gas and buckshot on crowds the name of the Soweto precisely timed to coincide with in the sprawling black township Students' Representative Council of Soweto, outside Johannesburg, demanding they stayed away received a large build-up as a locally as thousands of workers from work. There were road-landmark speech because of the oined a strike organised by blocks by young blacks trying to crucial international meetings stop buses

The protest was launched as Trains and buses were John Stewart reports from Mr. John Vorster, the Prime severely affected with nearly all Cape Town: South African police Minister, was due to make an Johannesburg Municipal Trans-offered protection to workers

settlement of racial conflict in ship, north-west of Johannes- with a call to arms by "small, outhern Africa. burg, a large force of police independent groups" who were Mr. Ian Smith, the Rhodesian made a sweep through the town urged to "select targets care-

Mr. Vorster's speech which has due this week.

important speech on the tenth port Department's black staff who fear reprisals against their anniversary of his accession to away. Small factories appeared homes and families if they ignore office, and as Dr. Henry Kis- worst bit, many closing for the calls to stay away from work on Thursday.

left Washington to begin a round As in the first successful Thousands of leaflets were of shuttle diplomacy named at boycott on August 23, there was distributed in the Cape Town finding a basis for peaceful violence. In Alexandra town area combining a strike appeal fully, strike boldly.

Most trouble spots in the Western Cape were relatively mated that there was a 70 per In Cape Town a student of the calm. but there were a few cent. rate of absenteeism in University of the Western Cape, violent incidents. Three Coloured offices, factories and hotels, a Coloured (mixed race) youths were wounded by shots though with wide variations in university, was arrested and the after they threw stones at cars the places affected. Some hotels campus closed after stone and passing under a pedestrian reported only 20 per cent. of petrol bomb throwing.

bridge. A motorist stopped drew their black workers came in It was not clear to-night a pistol and fired at them.

## **Scottish** miners support seamen

By Christian Tyler, Labour Staff

THE FIRST public declaration of union support for the sea-men who are threatening a national strike from Monday week came yesterday from the Communist-led Scottish miners.

Pit delegates and branch secretaries of the National Union of Mineworkers meeting in Edinburgh pledged moral and financial support for the National Union of Seamen in their vicerified demands?

This will in turn affect the cost of living within a few months and is likely to mean that the year-on-year rate of increase in retail prices will remain at about its current level of 12 to 14 per their "justified demands."
In London, leaders of the TUC and NUS spent two hours cent, until the early months of next year at least. However, the stability of ster-

drawing up a working paper on items, including fringe benefits and allowances, that might produce money for the 38,000 seamen without break-ing the social contract pay

working party meets again this afternoon and is expected to take several days. After that the union will take its shopping list to the General Council of British Shipping, representing some 200 communications.

The significance of the Scottish miners' support is that the NUM will this winter be lodging a claim for early re-tirement, which could infringe the pay policy. The demand for retirement at 60 from January next year is backed by a threat of industrial action.

Many other groups of workers will be studying the seamen's fringe benefit claim closely. Yesterday Mr. Eric Nevin, general secretary of the Merchant Navy and Air-line Officers Association, said his members would feel en-titled to any such improvements won by the seamen.
All his union's claims for increased allowances had been

rejected by the employers be-cause of the pay policy when the union settled for £6 in June this year.

The scamen supported the Continued on Back Page

£ in New York Spor | \$1,7480-7490 | \$1,7807-7710

## ling during July and August (before the recent crisis) and the all in some commodity prices has further reduced the rate of increase of industry's raw material costs. material costs. This is likely to be of limited immediate comfort to industry WHOLESALE PRICES (1970 = 100) since much of the earlier Output Materials increase in the index of prices and materials and fuel—up 131 per (home sales) fuels cent. in the four months to June 1975 1st 176.0 220.9

Manufacturing

Wholesale Price

Manufacturers
Home Prices

THREE-MONTH!

—has yet to work through to the output measure of prices charged 225.6 239.3 256.1 by manufacturers at the factory gate.
The normal expected time lag 1976 1st 206.9 214.4 266.5 292.6 is between three and six months with a further three months 1976 March before the cost of living is April 274.2 286.3 292.0 299.6 208.6 211.5 214.8 217.0 Consequently, a rise of 11 per cent. in the price of manufactured products in August, after a 11 per cent. increase in

July, is being seen as a clear = provisional
sign of the initial impact of the

fall in sterling.

This is underlined by the fact gested that the annual rate of that a bunching of price rises, increase in the cost of living will associated with the workings of not be in single figures until the Price Code means that towards the end of next year, increases tend to be slightly But this expected pattern of larger in the first month of every price increases at a time of conquarter, such as July. quarter, such as July. The index of prices for manu-limit the scope for any sustained factured products rose by 151 rise in consumer spending unless per cent. in the year to August—savings falls further than compared with a 141 per cent. expected. Hence the slight pick-

compared with a 14, per cent expected. Hence the slight pickrise in July—the first increase in up in retail sales in July and
the annual rate since May, 1975. August, shown by figures pubThe year-on-year rate of in lished yesterday, is not regarded
crease is expected to edge upas the start of a prolonged
slightly in the next few months recovery.
as higher raw material costs off—It is difficult to estimate how
set the impact of the second stage
of the pay policy.

This tend explains why an wholesale prices and there are

5 months 4.144.04 dis 5.95.5.85 dis increasing number of recent non-12 months 14.60-15.90 dis 15.70-15.90 dis Whitehall forecasts have sug-Continued on Back Page

### **FEATURES**

shadow of Flix-

Banking in Germany New York Sepatorial

primary European Court of Human Rights ...

Crossword
Farming and Raw
Materials .....

Foreign Exchanges T-Actuaries Indices

Home News Intn!. Company News Labour News Leading Articles

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Management ... Men and Matters ANNUAL STATEMENTS Racing ... 2 Share information 26 & 27 Stock Exch. Report 24 Tennis ... 2 INTERIM STATEMENT Simon Engineering 19 Base Lending Pates

Editorial comment Page 14

Wali St. & Overseas

## THE R-15 ISN'T JUST ANOTHER REACH TRUCK. IT'S AWHOLE RANGE.

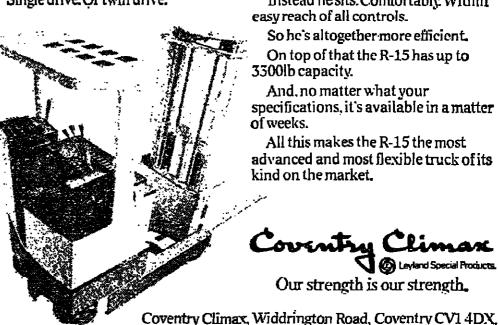
You can have over 200 different versions of the R-15.

That means you can have it built to virtually any specification.

Which, in turn, means it represents a pretty extensive range.

You can order it with a choice of frame widths. Of numerous duplex or triple masts (all giving the operator excellent through mast visibility).

Single drive. Or twin drive.



And a choice of battery sizes.

It also has a new SCR Travelstack electronic control unit with automatic check for the safety circuits. This gives the operator complete electronic control over the hydraulic system.

So there's less power wastage. And better controllability. The operator doesn't have to stand,

Instead he sits. Comfortably, Within easy reach of all controls.

So he's altogether more efficient. On top of that the R-15 has up to 3300lb capacity.

And, no matter what your specifications, it's available in a matter of weeks.

All this makes the R-15 the most advanced and most flexible truck of its kind on the market.

Our strength is our strength,

Please send me more informa	ation.	FT 17
Name	Company	
Address	<u></u>	
	Position	

### IEF PRICE CHANGES YESTERDAY ces in pence unless otherwise Foseco Minsep

Haslemere Estates ... Hawker Siddeley ... 36S - 8 Home Charm ...... 51 - 4 vtber (W.) ..... 120 + 12 ..... 125 + 10 ..... 67! + 4 en Hope ...... 67! + 4 idon ..... 90 + 5 Land Secs. Midland Bank Midland Bank ......
Pearl Assurance .... **FALLS** Racal Electronics ... 165 - 9 requer 13 pc '96...2931 Steelley Thorn Elect ...... Weyburn Eng. ..... Colloids ..... 120 ..... 139

Hammerson

## Mr. Vorster is a poor risk

BY JOE ROGALY

the Minister, and Christian of the many Africans who have Concern for Southern Africa, has faced police bullets with no more to say about its operations in the than stones. Moreover, both Republic. The right decision then blacks and conducts have shown would be to conduct a thorough increasing awareness of their going review of the whole involvement out there. This is a problem that faces all of British industry

The South African Government responded with sheer force. The number of unarmed civilians

industry

For the risk involved in doing killed is reported to be approach business with South Africa has changed dramatically, and for offers of political concessions the worse, in the past few months. It do not mean by this that the non-whites are about to overthrow the Vorster regime: clearly the Afrikaners have the military to count on them remaining quiet to count on the count of the page sould and sensible they count the count was such to count that to understood by starting from the leave aside a very great deal-way things looked before the the implications for those who

### The old view

the Republic, since in the long run that would have a broadening effect on the whites while in the short run the economic position of the blacks could be national pressures will surely be allevlated if British-owned, or intensified. Dr. Kissinger may British-controlled, or British-owned, or may not negotiate some kind influenced companies paid decent of settlement for Rhodesia and throughout the summer, and on the summer.

It could be said, at that time, ing if the burgeoning revolt in ciently since that easy success that Mr. Vorster was trying a South Africa continues. to win again at the main expense policy of "detente" with the Some will aver that this has all of the rather one-paced Godstar. other black states and that in his happened before. After the Gordon Smyth usually does quest for a peaceful settlement shootings at Sharpeville there well with the runners he sends he might be prevailed upon to was a quick return to "normal."

THE Methodist Minister who bloody nose in Angola and the disrupted the annual meeting of importance of both this event GEC last Friday morning was and the emergence of Mozamuite right to do so. He spoke bique as a black republic on in the interest of South Africa's South Africa's eastern border has blacks, but the import of what begun to sink in, not least in the he said is also in the interest of minds of young blacks. The all British companies. In common result has been a spate of riots with other directors. Sir Arnold and demonstrations that are Weinstock, would serve his com-remarkable for both their per-pany well if he listened to what Republic. The right decision then blacks and coloureds have shown

must take a hard-nosed investor' view are serious. The South African economy is, for reasons not entirely connected with apartheid, under strain; as it moves

## Intensitied

British-controlled, or British-or may not negotiate some kind influenced companies paid decent of settlement for Rhodesia and wages and did their best to offer South West Africa—the Namibia gained a deserved victory when opportunities of job advancement to be—but either way the feeling up to the limits to which local of other African states that the law, and practice could be Republic must be the focus of all stretched. This view seemed their attentions is likely to grow, sensible to me, on every kind of Businesses with interests in ground; it certainly made good business sense.

It could be said at that time, ing if the burseoning revolt in

TENNIS: FOREST HILLS

## Connors regains title

6—1. At the end of a memorable winners past one another.

It was announced yesterday minutes, he received a cheque was inevitable that the tie break for \$30,000. Borg won \$15,000 would have to decide the set—Cola World Junior Championship that had produced Connors served an ace for 7—6, performances in the Orange too little true world-class tennis, particularly in the paper-thin a foreband volley into the net.

best in the world this year.

It was announced yesterday that blandly of last week's Shell presentation frustrated 16mm. film sponson introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces.

Central Selling Organisation for manager, Bob Livingstone, prediction introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the viewer to its a fierce discussion raged on this for so long — reaching really introduces the view

RACING

THE \$416,000 U.S. Open, approach shots, turned the first hand down the line, missed by attended by a record-breaking set his way by breaking Borg in inches. Connors then clinched 250,880 fans, produced a fitting the ninth game. The Swede victory in the fourth set climax here at Forest Hills on replied with a single break of After losing to Borg in their sunday when America's Jimmy serve in the fourth game of the first meeting in Stockholm in Connors, U.S. champion in 1974, second set and that was all he 1973, Connors has now beaten the man's closely passed to draw lovely him six times and this latest vic-

BY DOMINIC WIGAN

## True Prince is confident tip

capable of winning to-day's valu- when chasing home Ventrex over Another who is suggested with able Jack Leader Memorial two miles at York early this confidence is Peter Walwyn's Challenge Trophy at Yarmouth. month.

up to East Anglia from his Lewes home, but Winslow Boy

11.00 Play School.
11.25 Open University.
5.25 p.m. Open University.
7.05 Happy Return.
7.29 Weather.

YARMOUTH

3.15-Aston Firs 3.45—Winslow Boy\*\*
4.15—Royal Legacy 5.15—Helcia\* **FONTWELL** 

2.45-True Prince\*\*\*

2.00—Mighty Marine 2.30—Saddlers Queen 3.00-Gloss 3.39—Fezan 4.00—Alison's Jewel 4.30-Bigriho

then make useful internal changes; at and business boomed. Only the stable, and I hope that Winslow began to tire rapidly and was any rate there seemed to be a most blindly optimistic boards Roy can maintain his record on quickly overhauled by the chance of continuing stability. could convince themselves that this popular seaside track by winner who stayed on All this is now swept away, that pattern will now necessarily landing the weakly contested stronger of the pair.

The South Africans received a be repeated.

This afternoon's 14-mile

Prince Tenderfoot colt True
Prince, who should give his partner, Franca Vittadini few
worries in the Botton Bros.

Looking ahead to Friday's Burmath-Castrol Ayr Gold Cup, riding arrangements have now been completed for a good many of the leading contenders.

Edward Hide is to ride the Michael Jarvis-trained Royal Boy, and Paul Tulk is again on local hero Roman Warrior, on whom he landed the Canada Dry Shield Handicap seven week

Others due to line up include Geoff Lewis looked all set to Amun' Ra (Willie Carson) win on him a quarter-mile from Hei'land Jamie (Terry Mo Keown) Questa Notte (Compton Rodrigues) Last Tango (Taffy Thomas) Clear Melody (Clive Eccleston) Shuffling (John Lowe) and Major Bee (Johnny

## Economics of disc and cassette

connors, U.S. enampion in 1974, second set and that was all he recaptured the men's singles title he lost last year to Manual Orantes of Spain.

Connors beat the dynamic young Swede Bjorn Borg, the Wimbledon champion, in four pulsating sets: 6—4, 3—6, 7—6, the world forced a series of match. It was amounted the men's singles and that was all he in six times and this latest victory, the third this year, will than two weeks ago, is a major considerable, and new tech-economics of the video disc will no logies like the videocassette challenge the sponsored lémm production for De Beers, World no logies like the videocassette challenge the sponsored lémm production for De Beers, World no logies like the videocassette challenge the sponsored lémm from the mould of the traditional sponsored film—crisp video disc which promises the text; but it could indeed by the deciding and photography, but a most advantage, and at the end answer to the problem that he deciding and photography, but a most advantage, and at the end answer to the problem that he

particularly in the paper-thin a forehand volley into the net. January and the junior events at women's field. But on Sunday
There were set points for Borg the Italian and French charmthe top seed proved his superiority over the second favourite
by the narrowest of margins.

The match was played at a himself.

Bow! tournament in Miami in
January and the junior events at it is informative: who knew that
the intervence of the world's
come to London for
got to the net first each time and played during the second week of
hit two winning smashes to save Wimbledon.

There we'll also he will also he
other industrial films, it begins business

Such trends were amply £500 per disc title. demonstrated last week when Shell U.K. announced a pilot rarely runs to more than 20

found, and drilling for oil. The lenge the costs of sponsored and transmitted to some the images and the narrative of the film distribution. films are simple and direct. If a sponsor wishes to reach munications satellite. Subject economic in making their point, 100,000 viewers over three years ranged across broad sections. from the vast Shell library.

### Print costs

sale? But also like so many arrives, as it will later next still an enormous challenge to other industrial films, it begins year, a 30-minute pressing some countries, especially in to look like an anachronism in may cost as little as 50p. There the Third World where the aworld where new priorities are will be additional loadings, especially to amortise the high vision has so much to offer an amortise the high vision has so much to offer amortise the high vision has so much to offer a mortise the high vision has so much to offer amortise the high vision has so much to offer amortise the high vision has so much to offer amortise the high vision has so much to offer amortise the high vision has so much to offer amortise the high vision has so much to offer amortise the high vision has so much to offer amortise the high vision has so much to offer amortise the high vision has so much to offer amortise the high vision has so much to offer amortise the high vision has so much to offer amortise the high vision has so much to offer amortise the high vision has a mortise the high vision high especially to amortise the night accomplish. The shining encost of mastering of possibly accomplish. The shining encost of mastering of possibly ample has been the India.

scheme for distributing some copies, although some reach 100 Shell films on videocassettes as and the world award winners ment). This project has recent; well as in 16 mm film versions can top 1,000. Yet an average finished its initial risks and in Seven titles are being offered on 16mm, library print will only Association by Broadcastin Broadcastin free loan in both Philips VCR survive for up to 100 hirings a report. On Site in India, which and Sony U-Matic formats, and screenings—reaching on average a report. On Site in India, which the copies already transferred of £70 for reaching this sudicates and educationists.

The copies already transferred of £70 for reaching this sudicaters and educationists. Three of the titles are brand handling charge of £300 for 100 For the Indian expariment new, from the World of Oil bookings, yielding a per capita about 2,400 villages were each As little as a year ago it was towards a war footing these possible to argue that however stresses will increase and Premuch one disapproved of aparthetic there was a case for tors may swing between enticed the case of the swing to the length was a case for tors may swing between enticed the case of tors may swing between entice tion, where and how oil is vast copy depths, could chal Delhi, Hyderabad and Cutted

> free of any music or sound (the total that 20 16mm, copies topics to specific instruction c effects, and largely drawn from might achieve in their life), it themes such as how to increase existing film footage drawn seems possible that the opera- egg production from chickens, from the vast Shell library. tion on video discs would The findings of this repo The experiment in making small screen viewing no single that moving pictures, however, these titles available on video video disc is likely to reach distributed, have a key role cassettes is partly based on the more than 500 people in three Third World development. In expectation that new audience years. This number of copies Western broadcasters, there a groups are going to need video might cost half that of 20 16mm, also some intriguing and cassettes rather than film, prints, but handling charges for lessons worth re-interpretation extending the total audience free loan distribution would —"caste structures tended. Shell can reach. But there are make the bill soar by £6,000, break down somewhat durb also possible economies, with a The figures would only come out viewing" and "children beg 30-minute videocassette costing right if discs were given away, to play with objects they be

Meanwhile, even the movi

When the Philips video disc sion of a television service is The average sponsored film educational TV satallite experment known as SITE (Satellit Instructional Television Exper Association has just published

villagers via an American con

only £20 against about £70 for but then each copy would be been taught to make on tell a 16 mm. colour print. unlikely to reach 500 people per vision."

Grant for Blac

Londoners show

THE COMMUNITY Relation

Council has given a £3,000 gri

to the BBC Radio London p

gramme, Black Londoners, sip

## Radio

+ Indicates programme in black and white

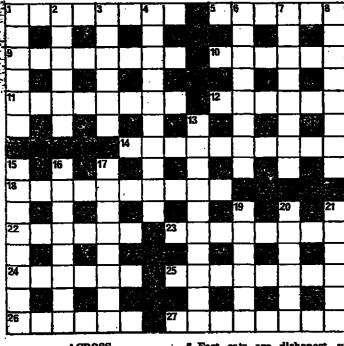
BBC 1

7.05 a.m. Open University (UHF cnly). 12.45 p.m. News. 1.00
Pebble Mill. 1.45 Andy Pandy. 2.20 Fo a Fe. 3.53 Regional News (except London). 3.55 Play School. 4.20 Huckleberry Hound. 4.25 Jackanory. 4.40 We Are The Champions 1976. 5.03 John "Craven's Newsround. 5.10 The Greaf Grape Ape. 5.20 Bailey's Conyats. 5.35 Noah and Nelly in SkylArk. The School News and Weather for Scotland. Northern Ireland News. 5.55-6.50 p.m. Northern Ireland News. 5.55-6.50

9.35 Play for To-day. 10.50 To-night. 11.30 Weather/Regional News. All Regions as BBC 1 except at (from the following times:— (from

n SkylArk.
5.40 News.

Northern Beand Towns 1.6.20.00 SpotSeene Around Six. 8.20-9.00 Spotlight on what matters to people in Northern Ireland. 10.50 Mastermind. 11.20 Soccer Special: UEFA
Cup: Glentoran v. Basle (highlights). 12.05 a.m. News and
Weather for Northern Ireland.
England—5.55-6.50 p.m. Look
North (from Leeds, Manchester,



F.T. CROSSWORD PUZZLE No. 3,182

9.45 a.m. Sally and Jake. 9.55
A Diary of Civilisations. 10.45
The Saint. 11.35 Dusty's Trail.
12.00 Paperplay. 12.10 p.m. Mister
Trimble. 12.30 Which Craft? 1.00
News at One with Leonard Parkin News at the with Leonard Parkin plus FT index. 1.20 Lunch-time To-day. 1.30 Marked Personal. 2.00 Good Afternoon. 2.25 The Person Responsible. 3.26 Looks Familiar. 3.50 Emmerdale Farm. 4.20 The Swiss Family Robinson. 4.45 Margie. 5.15 Waterwise.

20 The Swiss Family Robinson, A5 Magpie. 5.15 Waterwise. 5.45 News. 6.00 To-day. 6.35 Crossroads. 7.00 Jennie — Lady Randolph

LONDON

9.10 Whicker's World. 10.10 News. 10.40 Tuesday Thriller: Stiletto," Newcastle); Midlands To-day (from Birmingham); Look East Norwich); Points West Bristol); South To-day Southampton); Spotlight South-West (from Plymouth). BBC 2

ITV Regions as London All ITV Regions as London except at the following times:—
11.00 Play School.
11.25 Open University.
5.25 p.m. Open University.
7.05 Happy Return.
7.29 Weather.
7.29 Weather.
7.30 Newsday.
8.10 Look, Stranger.
8.35 Best of Brass.
9.00 Party Political Broadcast on behalf of the Labour

All ITV Regions as London except at the following times:—

ANGLIA

11.05 a.m. The Sweet Sugar Doughnut.
11.25 Beloved Eusmy, 11.35 Documentary
George Forrest—Plant Collector Extraordinary, 11.25 p.m. Road and Weather Collector Extraordinary, 11.25 p.m. Road and Weather Report 11.00 Hospital Show and Angling Today, 11.25 p.m. Road and Weather Report 11.00 Hospital Show and Angling Today, 11.25 p.m. Road and Weather Report 11.20 Hospital Today, 11.25 p.m. Road and Weather Report 11.25 p.m. Road and Weather Report 11.25 Hospital Today, 11.25 p.m. Road and Weather Report 11.25 Hospital Today, 11.25 p.m. Road and Weather Report 11.25 Hospital Today, 11.25 p.m. Road and Weath

Weather.

Newsday.

Elook, Stranger.

More Party Political Broadcast on behalf of the Labour Party.

MIDLANDS

MIGHE Calder, introduced by Magnusson. Part 1.

The Weather Machine by Magnusson. Part 1.

The Weather War. 10.00 Interval: Over the Greenland ice, and at 10.05 Part 2. The Machine Changes Gear.

11.15 Newsnight.

11.20 Beethoven: The Late Quartets.

11.21 B.m. Closedown: John Rye reads "The Frog Prince" Results Changes.

CHANNEL

CHANNEL

Late Late Francisco.

SOUTHERN

18.30 am. Hammy Hamster. 10.00 Interval: Over the Greenland ice, and at 10.05 Part 2. The Machine Changes Gear.

11.15 Newsnight.

11.20 Beethoven: The Late Quartets.

11.21 B.m. Closedown: John Rye Remains Changes.

CHANNEL

CHANNEL

CHANNEL

Late Late Francisco.

SOUTHERN

18.30 am. Hammy Hamster. 10.00 Interval: Over the Greenland Francisco.

BORDER

Magican Move.

Date Calcetor Extraordinary.

11.20 Beethoven: John Rye Remains Collector Extraordinary.

11.21 Sciderman. 4.00 Border News and Lookaround. 7.00 Emorge.

CHANNEL

Late Late

Francisco.

SOUTHERN

18.30 am. Hammy Hamster. 10.00 Interval: Over the Greenland Francisco.

Mamber Bank. Hammy Hamster. 10.00 Interval: Over the Greenland Francisco.

BORDER

Hamster Bank. 11.00 MGM

Cartoun. Life Beloved Beensy. 11.35 George Forrest. Life Black Autrow. 5.15 Sinbad Junior. 5.20 Cross-roads. 5.00 Day By Day including South-Sport. 10.00 Fricting More Prices. Plant Collector Extraordinary.

11.20 Beethoven: John Rye Summary.

CHANNEL

Late Late

Francisco.

BOUTHERN

18.30 am. Hammy Hamster. 10.00 Interval. 200 Beensy. 11.35 George Forrest. Life Black Autrow. 5.15 Sinbad Junior. 5.20 Cross-roads. 5.00 Day By Day including South-Sport. 10.00 Fricting More Prices. Plant Collector Extraordinary. 12.00 Energeacy. 10.00 Fricting More Prices. Plant Collector Extraordinary. 12.00 Energeacy. 10.00 Fricting More Prices. Plant Collector Extraordinary. 12.00 Energeacy. 10.00 Fricting More Prices. Plant Collector Extraordinary. 10.00 Energeacy. 10.00 Fricting More Prices. Plant Collector Extraordi

L20 p.m. (Channel Lunchtime News and What's On. Where? 5.15 Roturn To The Planet of the Abes. 16.09 Report At Sk. 180 Combat. 19.00 Vision USA. 10.00 Feature Film: "Demetries and the Gladiators." 72.30 p.m. Commentaires et Previsions Meteogrologiques.

ULSTER

1.05 a.m. Beloved Beenry. 11.35 George
GRAMPIAN

1.10 a.m. Beloved Beenry. 11.35 George
45 Forrest—Plant Collector Extraordinary.
11. 129 p.m. Uster News Headlines. 2.09 George
45 Forrest—Plant Collector Extraordinary.
11. 129 p.m. Grampian News Headlines.
120 p.m. Uster News Headlines. 5.15 Breaktime.
120 p.m. Grampian Today.
121 p.m. Grampian Today.
122 p.m. Grampian Today.
123 p.m. Grampian Today.
124 p.m. Grampian Today.
125 p.m. Grampian Today.
126 p.m. Grampian Today.
127 p.m. Uster News Headlines.
128 p.m. Grampian Today.
128 p.m. Grampian Today.
129 p.m. Grampian Today.
120 p.m. Grampian Today.
120 p.m. Grampian Today.
120 p.m. Uster News Headlines.
120 p.m. Uster News

HTV

7.00 Jennie — Lady Randolph
Churchill.

8.00 Cilia's World of Cottedy.

8.30 Spring and Autumn.

9.00 Race Relations: Party
Political Broadcast on behalf of the Labour Party.

8.00 Cilia's Morld of Cottedy.

8.00 Race Relations: Party
Political Broadcast on Crustopath St. Spring and Autumn.

8.00 Race Relations: Party
Political Broadcast on Crustopath St. Spring Complex St. Spring Conditions: Asserting Edmond Cilia St. Spring and Autumn.

8.00 Race Relations: Party
Political Broadcast on Crustopath St. Spring Complex St.

Whicker's World.

News.
The Tuesday: Mystery Movie: "McCloud."
10.00 Police Story. IL-00 Physils
HTV Cymru/Wales—As HTV General
starring Britt Ekland.
a.m. Close: Roger Snowden
reads extracts from the
Bible about the life of
Jesus.
ITV Regions as London

The Tuesday: Mystery Movie: "McCloud."
10.00 Police Story. IL-00 Physils
except: 128-125 p.m. Penawdan Newyddon Y Dydd. 1246 America—Y
Baradwys Bell 11.25-11.55 Pilger.
HTV West—As HTV General Service
except: 128-130 p.m. Report West Headlines. 6.174-15 Report West.

WESTWARD

9.55 a.m. Sessine Street. 10.36 Breaktime. 11.65 Beloved Enemy. 11.36 George
Forrest.—Plant Collector Extraordinary.
12.35 p.m. Gus Honerbow's Birthdays
12.36 Westward News Hendlines. 5.15
Return to the Planet of the Apocs. 6.30
Westward Diary 7.68 Combat. 18.42
Westward Late News. 19.45 Festure
Film: "Demetrius and The Gladiatory"
starring Victor Mature and Susan Hayword. 12.36 a.m. Patth For Life.

YORKSHIPF

Ward. 12.30 a.m. Faith For Life.
YORKSHIRE
18.90 a.m. Benny and Marie. 10.20
Journal. 18.35 Ed Alien Time. 10.35
Hammy Hamster's Adventures on the
Riverbank. 11.65 Duniel Boone. 1.20 a.m.
Calendar News. 5.15 Lassie, 6.00 Calendar.
(Emiley Moor and Relmont editions). 2.75

ACROSS

5 Fart cars are dishonest, we hear (8)
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## **ATV** programme wins Moscow folk art prize

art prize at the Rainbow Festival Shingler, tells the history of the communities in London.

AN EPISODE entitled Down the 150m. Russian and was preised Mine from ATV network's 13- by the Soviet newspaper Prayda. Something to Sing About, Something to Sing About, featuring the Ian Campbell Folk Group and produced by Donald at prize at the Painbow Fastival

held by Moscow Television. British working people through
The international folk art their folk songs.

festival is the first held by The prize, a heavy bronze and out once a week, starting Moscow TV and entries came ruby-coloured goblet, was prefrom 17 countries. The pro-sented to Mr. Shingler and Mr. Pascall, a West Indian comm gramme was seen by more than Campbell. tator and musician.

at the West Indian and Affert mus cal

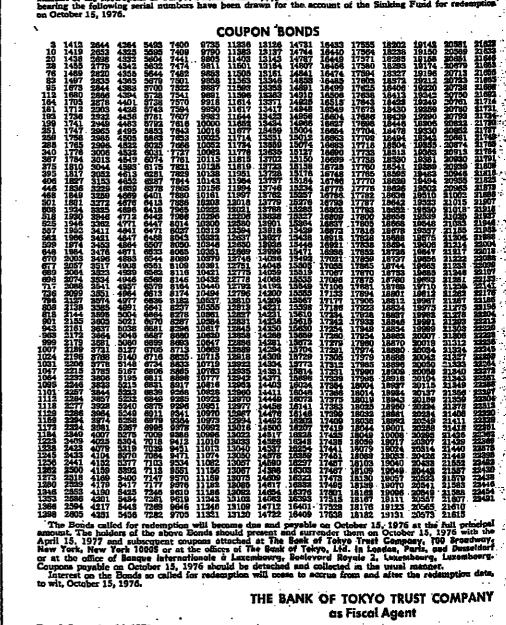
NOTICE OF REDEMPTION

to the Holders of

The Metropolis of Tokyo

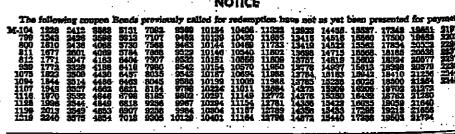
5% % Guaranteed Dollar Bonds Due April 15, 1979

NOTICE IS HEREBY GIVEN that One Million Seventy Thousand Dollars (\$1,070,000.00) principal amount of the Metropolis of Tokyo, Fifteen Year 53,4% Guaranteed Dollar Bonds due April 15, 1979 and bearing the following serial numbers have been drawn for the account of the Sinking Fund for redemption on October 15, 1976.

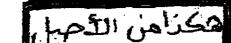


THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

Dated: September 14, 1976







## End-of-term report by WILLIAM PACKER

The Visual Arts can hardly be accused of influencing the character of the Edinburgh Festival: indeed they barely impinge themselves at all upon the general awareness of the The National Gallery (which houses a small but exquisite permanent collection) and the Academy together command Princes Street and the approaches to the old city; the Arts Council and the New 57 Gallery, sharing the converted Fruitmarket, proclaim their wares from the rooftop, their bonners visible half a mile away: and yet the visitor to the Festival astonished to learn there are exhibitions at all, let alone as part of it, is no rarity. The official Festival mind, as I have suggested before, seems not to care over-much, while the Fringe apparently is prepared to show anything, so long as it is Scotch. The parochialism of the peripheral shows, year after year, and the frighteningly low standard of the work in them, is progressively depressing, a symptom of endemic cultural blindness. The sadness is that the better things, even where the temptation to remain native has not been resisted, stand condemand with the rest, and sent to join the great unvisited.

The exhibition of the recent work of William Johnstone, a most distinguished old man of

Scotch Painting, comes within this unfortunate category, a worthwhile show in an excellent gallery, but not exactly over-full of visitors. The Talbot Rice Art Centre, tucked away in the corner of the Old College of the University, keeps its goodies to



Edinburgh Festival

## Italian Girl and Moses

By PETER BRANSCOMBE

Photography, which remains on view unrul September 18, as undemonstrative but noneclearly september 19, as a september 19, as the second september 19, as the second september 19, as the second selection of the three results of the second selection of the sele

Settimana musicale senese

## es Deux Journées by andrew porter

nces of Cherubini's Les Deur list of musicians who have captured. All seems to be lost phrasing as did the music.

ournees, one of the keyworks in admired the piece, and Mendels—when Mikélj arrives bearing sohn is particularly interesting news that a general amnesty has about the libretto. An opera show provided the opportunity, he Chigi Musical Academy has everal times before turned its trention to detailed dramatic phrasing as did the music.

— when Mikélj arrives bearing news that a general amnesty has about the libretto. An opera hee declared. This, of course, is a weakness in the drama: sionate declamation that remains several times before turned its trention to detailed dramatic phrasing as did the music.

Ferro is an excellent conductor. Last year, after the been declared. This, of course, is a weakness in the drama: sionate declamation that remains the new that he bounds of peotionling to the Florentine com- "A subject between Fidelio to save her husband — the im- classical style and his ability to

ewarding celebration.

Every student of Beethoven nows of Les Deux Journées and be the one I wish for.

Mendelssohn nicely defines the characteristics of the Spiece Carrier). The of committed art which was called "rescue opera," a form thretto is by J. N. Bouilly, bose Léronore, ou l'Amour consolie Europe and reached its arts, at the Théâtre Feydeau, in people on-stage with whom the horis, at the Théâtre Feydeau, in people on-stage with whom the moser of Léconore, sang Armand, carriers of Paris visited Bouilly to principal tenor role), and in a body and offered him ad a wildly successful run of year's free supply); deeds of rounding of the picce opened in successive days at the external resource of which and a received on the air for Mikéli already sechechanges). Alberti's production, as already noted, was expert a for Mikéli already sechechanges. Alberti's production, and introductions to the later acts. The first number is of Rigoletto or the second of romance for Antonio, the second the air for Mikéli already sechechanges. Alberti's production, and introductions to the later acts. The first number is act productions of the Successful run of the French Revolution.

Mendelssohn nicely defines the characteristics of the Successful run of the French Revolution. Solve piscodes. Spoken dialogue, might by gimmicky lighting the expertily paced. On the first as extet, then only choruses with night by gimmicky lighting the second of the expertily paced. On the first as extet, then only choruses with night by gimmicky lighting the second expertily paced. On the first as extet, then only choruses with night by gimmicky lighting the second expertily paced. On the first as extet, then only choruses with night by gimmicky lighting the second expertily paced. On the first as extet, then only choruses with night by gimmicky lighting the second expertily paced. On the first as extet, then only choruses with the subject. The first number of the second the air for Mikéli already solventiles and productions of the produce of the

everal times before turned its if he could provide:

"A subject between Fidetion to the Florentine composer, and this year he is at the cutre of things. The theme of he annual coagress sponsored by the Academy and Siena Umbersity is Italian and French cultural cross-influences in the customers in the cutre of the annual coagress sponsored by the Academy and Siena Umbersity is Italian and French cultural cross-influences in the activity of the choruses the customers and (in concit form) Locolska are being of formed: also his string quarties—recently recorded for the customers of the customers of

For years and years I have be. Spohr, Weber, and Mendels- saves the couple from arrest — the prose received as much toped to attend some perform- sohn are prominent in the long but the fourth time they are attention to detailed dramatic

went throughout the province of section to the finale (as also in Less poetras) wings in realistic vein, a perfect could at the same time remind could as the present day (as the could at the same time remind could as the present day (as the could and such as background to Les Deux melodies may look plain; once the intervals but in full view, bearing to the intervals but in full view, bearing operas.

Cherubini's score is very disconance in the page, its obtained on the intervals but in full view, bearing operas.

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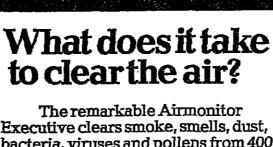
Cherubini's score is very disconance in the page, its obtained on the intervals but in full view, bearing operas.

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Cherubini's score is very disconance in the interval but in full view.

Score is very disconance in the interval but in full view.

It is own effects. Its particular its an opera comique, with only a technique that can be recoming in the final example of a substantial in the final example of a substantial in the final example



Executive clears smoke, smells, dust, bacteria, viruses and pollens from 400 cubic feet of air in 60 seconds. And then goes on keeping the air crystal clear. Result? Alert, clear-headed

employees with a much-reduced sickness record. (You can't catch colds from bacteria in the air when there aren't any bacteria present. And hay fever sufferers will be glad to come to work). The Airmonitor Executive is so

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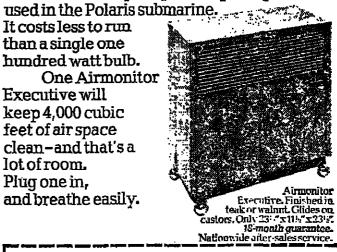
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Executive will keep 4,000 cubic feet of air space clean-and that's a lot of room. Plug one in, and breathe easily.



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į	without obligation. Please ring for an appointment
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Tel:

Incorporated in the Republic of South Africa.

Very Satisfactory Trading Result Achieved Despite Deep Recession-Mr. R. T. Swemmer

I expressed the hope in my review last year that copper and zinc metal prices would rise and that the Company would weather the period of low prices without having to alter its rate of production. In the event copper and zinc metal prices did on average improve—albeit marginally—during the past year and, notwithstanding the deepest recession since World War II, a very satisfactory trading result was achieved. The Company's liquidity position has, as a consequence, been considerably enhanced. A number of factors combined to bring this about, of which the devaluation of the rand on 20 September, 1975, and the expected improvement in zinc concentrate pro-

duction were the major contributors.

The working profit for the year was R 12 239 000 (1975—R 1 335 000) and is the highest since operations commenced. After allowing R 3 698 000 for interest payments and an exchange loss on the repayment of dollar loans, R 1 632 000 to cover unrealised foreign exchange losses on dollar loans, and R 493 000 written off stores, R 6 501 000 was available for appropriation. Of this, R4 322 000 was appropriated for capital expenditure and loan repayments, leaving R2 179 000 which has been transferred to

Arrangements for the deferral of loan repayments due to United States Steel Overseas Capital Corporation ("U.S. Steel") and Anglo-Transvaal Consolidated Investment Company, Limited ("Angovaal") were referred to in last year's report and my speech at the Annual General Meeting held on 14th October, 1975. In terms of these arrangements, U.S. Steel and Anglovaal agreed to the deferral of two further loan instalments due on 31 December, 1975 and 30 June, 1976 (making a total of four deferrals). Anglovaal and instalments due on Middle Winstalment (Meeters) and its subsidiary—Middle Witwatersrand (Western Areas) Limited ("Middle Wits")—further agreed that, if the Company required additional financing they would consider advancing funds either by way of unsecured notes or redeemable preference shares. In that event the U.S. Steel and Anglovaal deferred loan obligations (or part thereof) would be converted Into similar notes or redeemable preference shares on a basis which takes into account the relative equity holdings of the three major shareholders. During the year Anglovaal and Middle Wits Ient R 2 000 000 to the Company and notes have been issued to U.S. Steel, Anglovaal and Middle Wits. Repayment of the notes, which carry a 6 per cent interest rate, will take place over five years from 30 June, 1983, but this date may be anticipated. Members are referred to the notes to the accounts for further information. Two of the four deferred loan instalments were repaid to U.S. Steel and Anglovaal during May and August, 1976. At current exchange rates the amounts due for payment to these lenders on or before 31 December, 1976, including instalments due on that date now total R 2 472 000.

To protect the Company's liquidity, it has been necessary to cut drastically the capital expenditure me. Whilst this policy, which was enforced in the last half of 1974, has met its objective, postponed projects can no longer be delayed without aving an adverse effect on efficiencies at the mine. It has thus been decided that some R 5 to R 7 million compared with R 2,1 million last year must be spent the current financial year. Approximately million is planned to be spent on the provision of facilities for mining the lower levels of the ore body and to this end a prospect drilling programme is being conducted to determine the extent, width and dip of the ore body in depth. Depending on the information disclosed by this programme, the exploitation of the deeper portion of the mine could require either the deepening of the hutchings shaft or the sinking of a new sub-shaft system costing. R 13 million unescalated

Other items of capital expenditure in the current year include the construction of a pump chamber on the 720 metre level, completion of the surface ore stockpile, deepening of ventilation shafts and the erection of houses for coloured employees. Expenditure on capital account will, of course, continue to be closely monitored in the light of metal price trends.

The existence of copper mineralisation on the farm annex Vogelstruisbuit, which adjoins the southern boundary of the farm Vogelstruisbuit where mining operations are presently being conducted, was established some years ago during the regional prospecting programme then carried out. A geophysical anomaly in the footwall of the mineralised zone was recently tested by borehole drilling with negative results. The full evaluation of the mineralised zone will require fairly substantial prospecting expenditure and has been postponed for the present. The mineral rights of annex Vogelstruisbult are owned by the

While the mining industry in general has suffered: from a shortage of labour, particularly black labour, the Company enjoyed a full labour complement. The tonnage milled for the year of 2 620 000 was at planned levels and compares with 2 490 000 tons last year. Copper concentrates produced totalled 92 522 (1975: 97 406) tons, while the production of zinc concentrates almost doubled to 156 583 (1975: 84 551) tons. It had been anticipated that with planned stoping operations taking place in a high zinc grade area zinc concentrate production would increase while copper concentrate production would decrease in line with a lower grade of copper in these areas. Results were, however, better than anticipated because of improved recoveries in the concentrator. Metallurgical improvements also brought about higher copper recoveries and enabled the mine to close down the lead flotation circuit which had been incorporated to reduce impurities in the copper concentrates. Consequently only 1 800 (1975: 4090) tons of lead concentrates were produced and sold. The lead flotation circuit will only be brought back on stream again if a change in ore characteristics necessitates its use. Reduced concentrate plant operating costs were thus possible and made a material contribution to containing total unit costs which, at R 10.83 a ton milled was below the forecast of between R II and R I2 a ton milled. Metallurgical improvements also resulted in a higher grade of concentrates which has a material effect, inter alia, on transport charges.

fuel continue to maintain a strong upward trend, it is unlikely that the rate of increase in unit milling costs will be held at the relatively low level of last year. Accordingly, I expect unit milling costs to be between R 13 and R 14 in the current year.

Sales of zinc concentrates and zinc metal contributed 56,5 per cent to total revenue. The European producer price for G.O.B. Zinc, on which the Company's sales of zinc concentrates are based, was increased from £360 to £390 a metric ton on 16 October, 1975. As from 2 January, 1976, this price has been quoted in U.S. dollars as it was apparently felt by the Industry that the wide fluctuations in sterling exchange rates had disruptive effects on the market and that a greater degree of stability would be imparted with a dollar quotation. At the U.S. dollar/sterling exchange rate ruling at the time. £390 a metric ton was equivalent to dollars 795 a metric ton, and this price has marked unchanged into language. price has remained unchanged since January. Revenue from the sale of copper concentrates, returned blister copper and electrolytic copper wirebars contributed 39.3 per cent to total revenue.

The average London Metal Exchange price for electro-

lytic copper wirebars for the year to 30 June, 1976, was £655.76 a metric ton, reflecting the high level of L.M.E. Stocks and a low level of demand throughout most of this period. Since March this year, however, the L.M.E. price has increased significantly, partly reflecting the continued weakening of sterling, and partly the improved economic outlook for the major industrial countries. Actual revenue from the sale of copper products, while based on the L.M.E. settlement price, does not necessarily equate to the average L.M.E. settlement price for the year because of the pricing mechanisms applicable to sales arrangements and was equivalent to an average of £647.90 (1975: £594.07) a ton of payable copper in copper concentrates. Sales of pyrite and lead concentrates made

encouraging signs of a strengthening economic recovery in the United States, Germany and Japan but, as indicated earlier, the copper price cannot, in current sterling prices, be regarded as strong. More-over, the potentially dampening influence on copper prices of large stocks of the metal, variously calculated as three to four months supply at current rates of world consumption, cannot be overlooked.

Though copper prices have been weak and at times somewhat erratic, by contrast the zinc price has remained a stabilising influence on our operations. With continued escalation of working costs, heavy loan capital repayment obligations and essential capital expenditure requirements, a much more marked advance in copper and zinc metal prices

The Annual General Meeting of Members will be held at.

Anglovaal House, 56 Main Street, Johannesburg, at 14.30 on Tuesday, 12 October, 1976.

## CN's remarkable free offer When it comes to plant site selection, Canadian National Railways covers all of Canada — coast-to-coast — strategically located in the vast North American market. And here's how CN's Industrial Development function wraps it up for you: 1. Up-to-date outline of Canadian facts and CN services. 2. Complete, confidential plant site location analysis. 3. Continuing follow-up to help you decide. Talk to the people who know Canada best Send for all of Canada. FTL96

## Sharp reduction in Soviet Italy faces foreign trade deficit forecast

THE ENORMOUS trade deficit trade deficit with the West in deficit this year was with the built up by the Soviet Union this year's second quarter will U.S. with the West during the first be noticed by backers who have During the first six months of

MOSCOW, Sept 13.

mately \$500m.

The total Soviet deficit with this view although there are of the west for the first six months of 1976 now stands at approximately \$2.2bn. This six months ally reflect a tight hold on deficit in the second quarter suggests that the Soviet trade deficit posed in the Soviet Union after with the West for the whole of with the West for the whole of the disastrous 1975 grain harvest with the West for the whole of the disastrous 1975 grain harvest deficit which stood at \$4.8bn.

The sharp drop in the Soviet able. The heaviest Soviet trade

Soviet Integrated the rate of the same time sales of office at L30bn.

Office at L30bn.

Office at L30bn.

Office at L30bn.

Of the Soviet Union's principal hard currency trading partners, sales of Italian-made cars rose plus with the Soviet Union in the first six months of 1976. The same period of 1975.

At the same time sales of which have invaded the small to domestically-made Fiats, Alfa domestically-made Fiats, Alfa formerly heavily dominated by a mere 0.9 per cent. to share drop from 59.7 per cent. in 1975 to 54.2 per cent. in 1975 around 45 per cent. of the blame for the influx six per cent. in 1975 around 45 per cent. of the 1975 around 45 per cent. of the blame for the influx six per cent. in 1975 to 54.2 per cent. in

## E. Germany 'to buy more wheat'

WESTERN bankers at the be too high when based on East Talks with Western chemical Leipzig autumn trade fair, which German export prospects.

companies here reveal that East has just ended, believe that East Some of the Westerners argue Germany is stepping up its rom the West.

Reports so far indicate a Kleindienst, until recently head Dow Chemicals, for example, worsening, due to the drought, of the West German office in says it is doing DM50m. in of the 1976-77 East German har. West Berlin which conducts business with East Germany this results. East Germany last year spoor trade with East Germany, year and expects to "rapidly results. East Germany last year believes this is a luxury the increase" the volume under a spread its borrowing over a large East Germans cannot afford. He new 10 year co-operation agreemumber of American and Euro-does not believe, for example, ment signed. ICI is expected to

countries, with annual East Ger- countries.

BY KATHLEEN BISHTAWI

bas just ended, believe that East Some of the Westerners argue Germany is stepping up its Germany is negotiating credit that the best thing the East purchases from them while refrom a number of Western Germans can do in a time of banks to finance expected large rapid inflation in the West is to purchases of wheat and fodder increase their indebtedness proportion of products they buy buy the west from East Germany. Others, such as Herr Willi back from East Germany.

DUBAL Sept. 13.

\$500m. refinery plan for

Abu Dhabi industrial city

A \$500m. refinery is to be built of ADNOC generally, Mr.

by Abu Dhabi in the Ruweis Krouha said that the company

sald.
Concerning the Ruwels liquefaction plant, Mr. Krouha said
that a preliminary agreement
By Godfrey Grima

that ADNOC was now involved in other negotiations with other LIBYA is planning to spend foreign partners to conclude a 373.5m. Dinars by 1980 in build-detailed agreement.

An undisclosed number of foreign companies will partici. Transport Minister Mr. Mansour pate in the financing and the Badr who said that Libya is execution of this project which planning to increase its fleet of its estimated to cost 31bn. Contankers and cargo carriers from sultants are to be invited at the the present 22 to 106. He also end of this month to prepare revealed that the country will the design of the gas plant which receive three new ships this year will liquefy 5m. tons of gas, 3m. with another seven scheduled to

will liquefy 5m. tons of gas, 3m. with another seven scheduled to of which will be butane and procome into commission in 1977. pane, and the remainder hydro- Mr. Mansour, in an interview with carbon. Japan is to be the Libyan newspaper Al-Fair major market for the plant's Al-Jadid, also revealed plans for products, he said.

Commenting on the activities to handle 100,000 ton shipping.

\$235m. Intelsat award

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE 95-nation International Telecommunications Satellite Organications Satellite Organication (Intersat) has awarded a share in the work include Mars235m. (over £130m.) contract to coni of the U.K., Messerschmitt-Aeronutronic Ford Corporation Bolkow-Blohmn of West Gerof Palo Alto, California, for the many; Mitsubishi of Japan; supply of the next generation of Selenia of Italy; and Aeronutronications spatiale and Thomson-CSF of Englishes.

The contract will cover seven. In addition to the preliminary satellites of the Intelsat V type, requirement for seven space-the biggest "comsats" yet craft, Intelsat has the right to developed, with capacity for up buy up to another eight satellites

to 12,000 two-way telephone con- and certain items of supporting versations each, compared with equipment and services within the 6,000 channels available in five years of the date of the the current Intelsat IVA and the first contract.

4,000 available in the Intelsat IV

tract to Aeronutronic Ford was Compressors for Iran taken at Intelsat's recent Board

bined spacecraft procurement, launch services and management matic Tool's equipment division.

costs will eventually amount to nearly \$470m.

Aeronutronic Ford was pressors to Iran. The order is selected from an international field of competitors, which included Hughes Aircraft, Lockheed Missles and Space Company and TRW Systems, all of the U.S.

A substantial

An order, valued £1m. has been

France.

for new satellites

The decision to award the con-

of Governors meeting. The com-

A substantial volume of inter- signal national sub-contracting on the fork.

had been signed last April, but that ADNOC was now involved

countries.

Herr Kleindienst says the subsidiary, is preparing to start

## Britain wins £10m. order

would have a daily capacity of managed to sell 12 per cent. of world. General

Although the Company ended the year with slender reserves and in a stronger liquid position, there can up to 240,000 b/d. Tenders are over 12bn. dirhams on offshore in 1943. The company won this

Dated: September 14, 1976

## car challenge

BY ANTHONY ROBINSON

The Italian motor industry, Alfa Sud plant near Naples on like its British counterpart, is top of the loss due to the national facing a massive challenge from contract strikes, Lire devalution has also

with the West during the first be noticed by backers who have quarter of 1976 was dramatically shown increased reductance to give the Soviet Union the endurance of the Soviet Union's principal hard-currency trading partners.

Data from the embassies of the Soviet loans above the U.S. Britain, France, West Germany, Italy and Japan indicate that the massive first in light of market conditions the Soviet that the Soviets have been remarked and received in the Second quarter to approximately \$500m.

The total Soviet deficit with the West for the first six months of 1976 new settled and received in the Soviet Union's principal interest rates that the Soviet share been received in the second quarter of 1976, the Soviet Union's deficit of the I.S.C. and to \$1.302.5bm.

During the first six months of imported models, a challenge extempted Italian manufacturers to imported models, a challenge extempted Italian manufacturers to give the Soviet Union's deficit of the I.S.C. and the Soviet Union's deficit of the I.S.C. and the Soviet Union's deficit of the I.S.C. and to \$1.302.5bm.

The cost of the Soviet Union's principal with the U.S. came to \$1.302.5bm.

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The Soviet Union's principal

of foreign cars can be traced to save challenge from the new Ford strikes over the first quarter of Fiesta.

This competes directly with the renewal of the national engineer Fist 127 which, at some 300,000. In this renewal of the national engineer results produced annually, is Italy's and estimated \$5,000 vehicles for this reason.

Alfa Romeo is also plagued by sold in Italy with the rest going continuous mini-strikes at its for export.

## **G.I.S.**

### GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE Paris, France

The Annual General Meeting of G.I.S. was held in Paris on June 14, 1976, under the Chairmanship of Mr. Jacques Ferry.

number of American and Euro- does not believe, for example, ment signed. Ic. is expected to pean banks in order to purchase that East German products such conclude a deal later this year, wheat, maize and soyabeans as hosiery will be selling at 85 Union Carbide said the East worth some \$600m., mainly from preunigs in West Germany in Germans are pressing for a long five years' time but instead at term agreement with them to hoost the company's current about 60 plennigs, because of hoost the company's current indebtedness is estimated at competition in the West annual trade with the country common Market countries. This trend however was too late to some DM11bn. to 12bn. to OECD especially from the developing with sworth some \$300m. Fried lave any effect on the production and the financial results of the countries. have any effect on the production and the financial results of the

man interest payments of some Herr Kleindienst says the subsidiary, is preparing to start DM1bn., including DM100m. problem is that East Germany construction of its biggest-ever alone to West Germany. has to "dump" these products project in East Germany, a turn-Although East Germany's debt in the West because they must key chlorine electrolysis unit servicing is lower than other export so much machinery to and PVC plant worth DM1bn. at Comecon countries as a percent the Soviet Union that, as a Schkopau which is to produce age of its exports to the West, result, they have lost their 100,000 tonnes of PVC yearly by trade officials here believe it may markets in the West.

French Companies.

Steel production amounted to 21,530,000 tons, a decrease of 20.3% as compared with 1974. The turnover totalled Frs.28,600 million, a decrease of 19.7% as compared with 1974. Investments were 24.8% lower than in 1974, reaching a total amount of age of its exports to the West, result, they have lost their 100,000 tonnes of PVC yearly by trade officials here believe it may markets in the West.

1980. medium-term liabilities increased by Frs. 4.740 million. These liabilities accounted for 100% of the 1975 turnover as against 67% and 84% respectively for 1974 and 1973.

> The French Steel Industry will be able to return to a higher: development level in 1976 provided that: investments are limited to priority projects; the turnover increases markedly, a consequence of the upturn in production at the end of 1975 and prices reaching a more realistic level; finally, improvement in results due to an increased productivity.

EXTRACTS FROM THE BOARD OF DIRECTORS' REPORT At December 31, 1975, G.L.S. commitments increased by 21.3% over the previous year, reaching Frs.10,908,909,700.

For the fourth consecutive year, two bond-issues took plant in 1975, one in June for Frs. 800 million, the other in October for bond-issue on the international market with a loan o' 15 million

mernational consulting companies for the refinery's design.

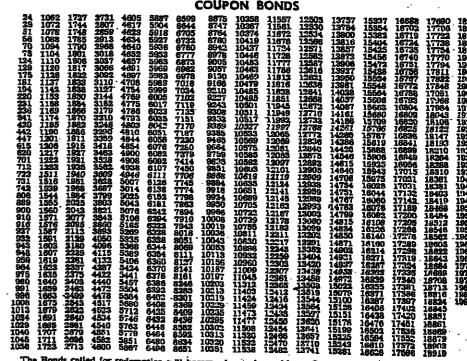
In the recommendations of compete with the foreign compete with the foreign competent will not be limited to full so of the plant will not be limited.

A new rig arrived in Abu Dhabi Tom Holland this month, until the damage of the plant will not be limited to full so may as in the case of the old mostic demand in the dumestic demand in the dumestic demand in the demostic demand in the demostic demand in the dumestic d

## The Japan Development Bank

Fifteen Year 5 % % Guaranteed External Loan Bonds Due October 15, 1979

NOTICE IS HEREBY GIVEN that Seven Hundred Forty Five Thousand Dollars (\$745,000.) principal amount of The Japan Dovelopment Bank, Fifteen Year 534% Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sizking Fund for redemption on October 15, 1976.



due and payable on October 15, 1976 at the full prid d present and surrender them for redemption on Apri

THE BANK OF TOKYO TRUST COMPANY

as fiscal Agent

NOTICE

3619 3636 3733 3707 4001 4053 4136 4137 4589

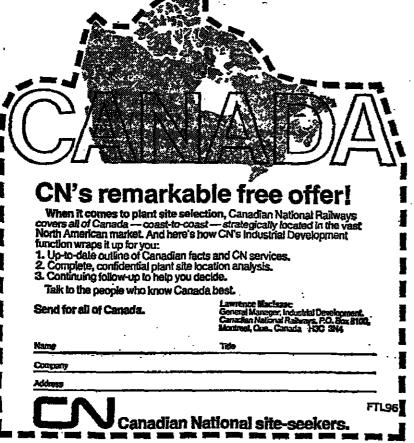
Pyrite production was stepped up during the year to meet the demands of customers and production was 158 156 (1975: 71 475) sons. As production cost factors, such as wages, power and

trates. Sales of pyrite and lead concentrates made up the balance of 4.2 per cent of the revenue, with pyrite making the major contribution.

Our relationship with customers has strengthened and several negotiations took place which brought about certain advantages to the Company during an extremely difficult period. Indeed, the understanding developed with our customers and their approach to problems of mutual interests is a shighly facet of one of the Knumes skrouna said that the company in the Ruweis Krouna said that the company in the Ruweis Krouna said that the company in the Concrete, a member area which the Emirate has had concluded a contract to sell of the Norcros Group, has won petroleum taken by ADNOC, tract from the Government of Iraq to supply, erect and company contract as a great asset for the railway sleeper manuacturing phabit National Oil Company company compared with last plant, which when completed will be the largest of its kind in the problems of mutual interest is a valuable facet of our

no sense of euphoria. There are at present must be seen before dividends can be considered.

3 September, 1976.



## 10 11 Se

## Shops, steel industry fear sluggish demand in U.S.

STAIL SALES in the United cent. in July, rose by 2 per cent. ducers reported to-day that a line of cent. in August, but reported in August, but represents are still less than dimistic about demand in the cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. In July, rose by 2 per cent. ducers reported to-day that a line of cent. The line of cent. timistic about demand in the improvement in the next tew steel. Both Bethielem Steel and timistic about demand in the months. Other analysis, how U.S. Steel conceded that the lag st of the year, and the steel ever, pointed out that retail sales in demand has caused them to dustry is now beginning to fear have been moving so erratically revised their earlier optimistic at demand for steel in the that it is too early to establish forecasts downwards.

U.S. Steel for instance, said any firm trend.

U.S. Steel for instance, said the low any firm trend. at in the second

Retail sales, which fell 03 per

Reports from these two areas their orders for the autumn and but added that it still expected the economy underline con- the early part of the winter as it to pick up in the fourth uing doubts about the pace they have found that stocks have quarter. economic recovery, which has not been depleted as fast as Most estimates suggest that swed down markedly in the expected. One major factoring total U.S. steel production this ist few months. Both the house which finances inventories year may now be between 93m. Improvement ists remain convinced that the journal this morning as saying: on last year's 80m. but much some that they had expected and expected may be one less of an increase than most smit that they had expected and expected may be one less of an increase than most expected. mit that they had expected very cautious in their productions manufacturers had expected ther firmer indications of a tion schedules: everyone's even three months ago. This we spurt in growth by now. frightened." forecast could, of course be very

Meanwhile major steel pro- rapidly revised upwards.

By Jay Palmer WASHINGTON, Sept. 13.

Many major department that demand has been "weaker" stores have been cutting back that expected three months ago.

Sull, neither he nor Mr. Ford

## Kissinger once more riding high WASHINGTON, Sept. 13.

BY OUR OWN CORRESPONDENT

VER SINCE President Ford Republicans, the Secretary has may mean comparatively little to rrowly won the Republican to some extent been "rehabilithe electorate.

minution in Kansas City, Dr. tated."

Sull. neither

mination in Kansas City, Dr. tated."

In the control of the contro

nt to be photographed talking his Secretary of State.

is safetly locked up.

ghtened by intermittent snip-complex problem than that posed from the Bepublican Right, by southern Africa. n. Jose Helms, a leading con-wative, has already called on to make political capital out of Rissinger publicly to endorse the trip. Cynics would say that Republican platform, and a this is partly because he has no

The Secretary's political obituary has of course been

At the convention if was a written so often that perhaps it ferent story, with Mr. Ford is not surprising that a man who wer once referring to Dr. appeared only a few months ago ssinger by name and accept to be something of a spent force a Reagan inspired foreign is once again embarked on a licy platform that repudiated major initiative. But this time me of the Secretary's most there are differences. He has erished policies. He was not taken care not to allow expectaen allowed to come to Kansas tions to be raised. He has been ty until after the nomination careful also to consult with Congress before setting out in order since then, however, Mr. Ford to avoid another Angolan-type and to have felt increasingly confrontation with the legisla-te to emphasise Dr. Kissinger's ture. He has readily admitted tues even though he is still that he has never faced a more

mber of those on the right very strong hope that it will ng are suspicious of his succeed, but it is also because he parent sympathies with "black knows that Africa is still not a tionalism." Nevertheless, there major issue for Americans and no question that, among the that even a major success there

## Ford 'ahead in 10 states

BY OUR OWN CORRESPONDENT WASHINGTON, Sept. 13.

ad of him in about ten states.

Ir. James Baker declined to which states these were or a large a lead the President y now have but Mr. Ford was rily buoyed up by the news I told reporters yesterday enough that "You're going to e us around for another four rs." Mr. Ford, who is coming that he was not worried by these

JIMMY CARTER set off this tions that Mr. Carter's southern rning for another week of base may not after all be invulmissive campaigning as Mr.
d's campaign manager told Ford people leaked a poll showorters that private Ford polls
now showing the President
ad of him in about ten states.

e us around for another four rs." Mr. Ford, who is coming ler increasing criticism for polls and once again attacked paigning from the White Mr. Ford for "hiding in the ise and not going out into the mry, is scheduled to make go out and "meet the American first major campaign appeare in Michigan on Wednesday, the Democratic candidate has also been emphasising the Democratic staff main his conservative leanings in the he President's staff mean his conservative leanings in the le are particularly pleased past week in order to stifle criti-what they claim are indica- cism that he is too liberal.

## **Trudeau silent on shuffle**

ME MINISTER Trudeau's shuffle was coming soon and he e said to-day that it was not wanted to disclose his resignation and Trudeau will announce the changes in his cabinet. Trudeau will announce the was not leaving for reasons of policy disagreement. His departure comes at a time of the following the week-end when the Liberals' popularity in the Gallup poll has reached the frill Mitchell Sharp, President tow point in the party's record tow point in the party's record since the polls started. Mr. Sharp submitted his resignation

Sharp submitted his resignation actor Mackie adds: The 65- in a July 5 letter and left it up sold Minister, who backed to the Prime Minister as to when he leadership rare and threw he would announce acceptance support behind Mr. Trudeau of the resignation. The Prime 968, taking many supporters Minister told him last Thursday him, has long been a after the national caucus that the lieutenant in the Trudeau he was going to accept the net. Mr. Sharp said that he resignation and that the shuffle learned that a cabinet would probably come this week.

## 3. Atlantic treaty mooted

my in the region.

ce-Admiral Johnson visited Argentine naval base of to Belgrano last week at the ation of the head of the nave. The visit coin i with the South Atlantic of Operation Unitas in h U.S. vessels of the U.S. based in Puerto Rico held exercises with the navies recrima. Brazil. Venezuela. The encounter took place at a time when reports had been published to the effect that Soviet naval forces would be offered bases by the Left-wing Government of Dr. Agostinho Neto in Angola.

Observers in Buenos Aires point out that the realisation of such a plan could be hampered by the intense rivalry existing between Argentina and Brazil on may matters, and by the fact that Brazil was one of the first non-Communist nations to recognize

er this year about the possi- non-Communist nations to recog-of some new grouping of use the Neto Government in miscipal naval powers of the Luanda.

PRESENCE of Vice- South Atlantic and the U.S. being

PRESENCE of Vicearal James Johnson, head of
South African Navy, in
los Aires during the annual
manoeuvres of the U.S.
Latin American navies, has
oked renewed speculation in
Argentine capital about the
lation of a "South Atlantic
ty Organisation" to counincreasing Soviet maritime
ity in the region.

South Atlantic and the U.S. being
formed.
In April the outgoing U.S.
In April the outgoing U.S.
Admiral George Ellis, and his
replacement. Admiral James
Sagerholm, visited Buenos Aires
for talks with the Argentine
authorities. They were joined
by Admiral Geraldo Azevedo
Henning, the Brazilian Navy
Mindster. Mitester.

The encounter took place at a

## Bid to avert Ford strike

THE DIRECTOR of hie U.S. Mediation Service arrived in Detroit this morning in a lastditch attempt to avert the United Auto Workers' (UAW) threatened strike against the Ford Motor Company.

> Despite this intervention by the Government, negotiators for both the UAW and Ford this morning admitted that the chances of a settlement being mid-night strike deadline are

Ford, the UAW's chosen "target" company this time round, has been talking with the union for some weeks over the terms of a new three-year wage contract. Last Friday, the large car company made its second offer which despite significant improvements over the company's initial offer, was firmly rejected.

It remains unclear to what extent both sides will allow the federal mediator to get involved with the talks. During past confrontations between the car workers and the car companies, both sides have firmly refused to allow federal aides to conduct any full-scale media-

Although the union professes

SENATORIAL PRIMARY

## Murky waters in New York

the world 200 years after a whom many consider to be one Mr. Mounthan has said that if among Irish and Italians of that nuclear holocaust. As Mr. Woody of the most effective, if abra- this is an indication of the sup-faith.

Allen, its creator, tells it, the war sive. liberal members of the posedly new, sweet and reasono end wars began when a Mr. House of Representatives; Mr. able Bella, then New York had leave Mr. Moynthan's association Albert Shanker, who lived in Ramsey Clark, Attorney-General better watch out for a reversion with the Nixon administration New York, acquired the secrets under Lyndon Johnson, a dour to her old type; she has sought alone, which, in itself, may proof the H-bomb. Mr. Shanker, is and nagging progressive who to tar him with the awful Nixon vide a clue to whether or not the surprisingly, not a figment of Mr. gave the Republican Senator brush; he has been pointedly nation remains perturbed by Allen's fertile imagination. He Jacob Javits a good run two observing that she has voted Watergate. In fact, Mrs. Abzug's is President of the American years ago; Mr. Paul O'Dwyer, a against every single defence Bill ottack is two-fold, not merely Federation of Teachers, he is a white-maned City Councilman, in her six years in Congress and invoking the Nixon connection central (and some say cataclys whom the New York Times in wondering how she squares this but reminding black and Puerto mic) figure in the daily life of variably describes as a veteran with her professed backing for Ricans that Mr. Moynihan was

mic) figure in the daily life of New York City and be has endorsed Daniel Patrick Moyniban as the Democratic candidates for the U.S. Senate seat representing the Empire state.

Unfortunately, the State of New York does not have 200 years to recover from its current catalysm. Which, as a brief respite, is not financial. Tomorrow New York Democratis bave to decide in a primary election who they will pit against, presumably. Mr. James Buckley, the Republican-Conservative incumbent, in November. As ought to be the case with New York, the candidates and their campaigns, are, to put it in midly, somewhat larger than Mr. Moyniban. Harvard professor, sometime domestic affairs counsellor to from President in the Mr. Moyniban and and highly controversial Ambassador to the Campaign and independent Lyaci: the worlding and parking lot mage not support and advised by the empire state.

Unfortunately, the State of New York of the U.S. Senate seat representing the Empire state.

Unfortunately, the State of New York of the IRA for comfort: and widely syndicated Evans and And so it does not have 200 years to recover from its current to the New York of the New York of the New York of the New York ethnic mill. Democratis in New York, however the New York ethnic mill. Democratis in New York in the perhaps for the New York ethnic mill. Democratis in New York in the perhaps for the New York ethnic mill. Democratis in New York in the perhaps for the New York ethnic mill. Democratis in New York in the perhaps for the New York ethnic mill. Democratis in New York in the perhaps for the New York ethnic mill. Democratis in New York in the perhaps for the New York ethnic mill. Democratis in New York in the perhaps for the New York ethnic mill. Democratis in New York in the perhaps for the New York ethnic mill. Democratis in New York in the perhaps for the New York ethnic mill. Democratis in New York in the perhaps for the New York ethnic mill. Democratis in New York in the perhaps for the New York ethnic mill. Democratis in the perhaps for controversial Ambassador to the Cream pies have been thrown also function his chances among affinent Westebester County, and United Nations, bon rirant and at and bit Mr. Moynihan: Mrs. Italian-Americans and others orthodox and somewhat colour-

THE FILM "Sleeper" is about and a feminist of great repute November if he wins to-morrow, the leading Catholic candidate,

to remain unhappy about reconteur, is one. His list of Abzug has said that her from Central Europe who live less conservative Senator Buckford's offered wage increases, of opponents, in order of opponent is an abnegation of in New York and may, or may leg is favoured to win hut apparent popularity are: Con- the progressive forces in the not, be consumed with the Com- anything less than a decisive, solved issue is the UAW's demand for shorter working time. Had at any tit sit, adjuminal, bits, handler than the from Central Europe who live less conservative Senator Buckof opponents, in order of opponent is an abnegation of in New York and may, or may leg is favoured to win hut
apparent popularity are: Con- the progressive forces in the not, be consumed with the Comanything less than a decisive,
solved issue is the UAW's degresswoman Bella Abzug, a large Democratic Party and has munist threat in their old victory will be construed as a
mand for shorter working time.

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## increasing Market

More than 42,000 companies went bankrupt in the Common Market last year—about onethird more than in 1970, according to EEC statistics, Reuter reports from Brussels. The Commission said bank-ruptcy forced 42,201 companies to close last year in all EEC states except Denmark, for which figures were not avail-This compared with 33,003 in 1970 for the six original EEC members plus Britain, Ireland and Denmark.

The Commission said bank-ruptcies rose in every EEC country during the five-year period except Italy, where the total dropped from 5,727 to

### Visit cancelled

Yugoslavia's 84 year old President Tito yesterday called off a visit by a foreign head of state for the second time in a week after doctors began treating him for acute liver trouble. Reuter reports from Belgrade. A four-day visit by French President Valery French Frestoent valety Giscard d'Estaing was post-poned last week and now a four-day visit by Queen Margrethe of Denmark had

### Austria initiatives

President Rudolf Kirchschlaeger of Austria left yesterday for a five-day state visit to Bulgaria-highpoint in a busy week of Austrian diplomatic initiatives in Eastern Europe, Reuter reports from Vienua. Chancellor Pruno Kreisky returned on Sunday after a mi-official week-end visit to Hungary. Austrian sources sald trade relations were a key issue. Dr. Kreisky travels to Poland on Thursday, mainly for trade talks.

### Surplus narrows

Austria's preliminary balance of payments at the July, 1976 annual half-way mark showed assets of Schillings 497m., compared with assets of Sch.3,793m. the same time last year, Austria's National Bank reported. according to AP-DJ. The Bank explained that the drop in the favourable balance was mainly caused by a greater deficit of the trade balance—besides the goods exchange also including movement of gold and transit— which rose from Sch.2,520m. to Sch.4,690m.

## Bankruptcy | Police, protesters clash in Common in Basque general strike

BY ROGER MATTHEWS

region's businesses, newspapers, Basque region.

The warnings of a "hot that continuing labour and in two industrial suburbs of autumn" on the labour front social unrest could lead to the Bibbao—Sestao and Basauri— also seemed to be soundly based postponement of a referendum thousands of workers demoning the sectors where wages needed to approve the legislastrated and three up barricades negotiations, the main potential tion.

rubber bullets and teargas from of metalworking factories in the the para-military Guardia Civil province of La Coruna walked and riot police, who were out out to-day, some 20,000 constructin large numbers, the clashes tion workers in three north-continued into late evening, western provinces remain on Dozens of people were reported strike, the air traffic controllers to have been injured. On at last are still causing serious delays at to have been injured. On at last are still causing serious delays at two occasions, police resorted to airports and cancellation of

SIX PEOPLE were reported to firearms, although none of the flights, and there are growing have been wounded when police wounded were understood to be threats of strikes in several other opened are in classes with critically ill.

demonstrators during an almost By early afternoon labour complete general strike in sources said at least 200,000 ground staff of the national air-line lberia seem to have started limited action in support of their wage claim which could workers were reported in several of San Cabasetian Bilban Town

workers were reported in several of San Sebzastian, Bilbao, Irun pose further problems during the areas.

and Fuenterrabia were almost at week. areas.

At least 300,000 people stopped a standtill, with partial stopwork in protest at the killing pages in the provinces of claim to be optimistic about the by police of a young demonstra- Navarre and Alava. Demonstra- progress being made on constitutor in the town of Fuenterrabla tors carried banners demanding tional reform following the last week, closing most factories "an end to police murders" publication at the week-end of a land bank and many of the and calling for freedom for the blueprint for a new two-tier.

of cars and construction material source of conflict, have begun. In spite of numerous volleys of About 12,000 workers in dozens

## 'Major progress' claim in Seveso decontamination

BY JOHN WICKS

INVESTITIONS-UND HANDELS-BANK

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PKbanken in Luxemburg

DECONTAMINATION field tests position of the toxic products, dure. This, together with the in the Seveso area of northern Givaudan has submitted pro-selection of a Government, might Italy polluted with the toxic posals for using suction devices mean that Spain will not for substance TCDD after an acci- fitted with special filters to de- a year have a parliamentary dent at the local lemesa plant contaminate the insides of system that can be expected to have been successful, the Swiss houses. Verbal agreement for debate almost immediately fresh changes in the constitution.

In the past week four child
Meanwhile, the Prime Minister

70 per cent. of dioxine contination had been destroyed.

Roche and Givaudan experts in co-operation with Italian authori-

pollution Zone A. Th's foresees gotiations as to what will be mechanical or aircraft spraying. Houses in Zone A are said by

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Having now obtained the necessary permits from the authorities in Sweden and Luxemburg

owned subsidiary, PKBANKEN INTER-NATIONAL (LUXEMBOURG) S.A., which

opened for business on September 1, 1976.

PK banken announces the formation of its wholly-

loans, foreign trade financing, Eurocur-

working out its rules of proce-dure. This, together with the

claimed to-day. In the past week four childReporting "major progress," it ren, all said to be well, have has said that any solution to
says that within 48 hours of been released from hospital and critical issues such as free trade
spraying on trial sites last week, children remain in hospital rechildren remain in hospital respraying on trial sites last week. oper cent. of dioxine contami. children remain in hospital re- regions which are demanding ation had been destroyed. celving treatment for skin ail- autonomy will have to be the tests, carried out by ments. No complications have shelved. It is also feared that been reported.

In the case of two adults and ing the same attitude towards ties, involved the spraying of two children from the contami- the economy in general and will two olive-oil emulsions on vegeta- nated zone admitted to hospital be incapable of taking major Weather was favourable with symptoms of jaundice. doc- decisions.

tion. Weather was favourable at the start of the week but rain later prevented the experts from that their condition is connected finding out whether the TCDD with TCDD, says the Swiss maller and medium sized company.

A detailed report is to be presented to the Italian authorities to-morrow together with proposals for an overall plan to decontaminate vegetation in with symptoms of jaundice. doc decisions.

Employers organisations have already warned that many smaller and medium sized company.

Payment of wages in full to flow problems and the first four months of the year show a sharp increase in the number of company failures.

Company.

Payment of wages in full to flow problems and the first four months of the year show a sharp increase in the number of company failures.

The Government's own finance of the proposals for an overall plan to sentatives have agreed with employee spokesmen to open nedecontaminate vegetation in employee spokesmen to open ne-

In accordance with the request Givaudan to show only very low of the Italian bealth authorities, subsidy payment for the last dioxine levels in samples taken a programme is announced to academic year and might not from roofs, probably because the remove chemical products stored be able to re-open later this very hot weather prevented de- on the Icmesa premises.

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channels of communications are

Frankfurt and London. .

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in the City of London we are in two

of the most decisive financial centres:

## French parties close ranks

MADRID, Sept. 13.

have not condemned the Govern-

Perhaps the major criticism, however, has been the question

of timing. The new Parliament is not due to be elected for another eight months after which it will have to spend time

the Government is already adopt-

cial problems were highlighted

to-day when some State-aided

private schools announced that

they still had not received their

PARIS, Sept. 13. BOTH THE French Govern ment's coalition parties and the Opposition parties in the Union of the Left have begun to close their ranks following the Government reshuffle, clearly with an eye on the all-Important general election due in early 1978.

Even M. Jacques Chirac, the former . Gaullist Prime Minister, who resigned at the end of last mouth, has made it plain that he will not allow any personal quarrels with President Giscard d'Estaing to affect his support for the Government in the forthcoming

In a statement issued to-day, M. Chirac said that the French people would be doing nothing less than deciding on their Leaders of opposition parties ment's plan for a new Parliament elected by universal suffrage even though they have shown little enthusiasm. They stress that no sound judgment destiny in 18 months' time. Rarely have the issues at stake been more important. In order can be made until the electoral law has beer published and such matters as the relationship between Government and Parliament have been spelled to prevent a collectivist system from being imposed upon them, all those who valued a free and progressive society should unite and forget their past differences

Chirae's echoed similar remarks by the Secretary-General of the Gaullist UDR Party, M. Yves Guena, who gave an assurance that the Gaullists would not wage war on the Government or withhold their support for major political and economic legislation. He also appealed to the other members of the Coalition to sink their differences and to unite with the Gaullists in the fight against their common adver-

Similar calls for unity are being made on the other side. It is a significant reflection of the new climate within the Union of the Left that M. Georges Marchais, the Communist leader, did not rise as he has always done in the past to a remark by his Socialist opposite number, M. Francois Mitterrand, that the Socialist Party has already become the most important political group and that its continued progress was an essential condition for the victory of the Left.

## Tax evasion claim denied by Dassault

By Our Own Correspondent

PARIS, Sept. 13. THE AFFAIR of the missing Dassault millions was given another intriguing twist to-day when the French news maga zine Le Point claimed that a secret file on the famous aircraft manufacturer's activities contained evidence of alleged the complicity of high State officials.

The file, according to the magazine, was compiled by M. Herve de Vathaire, the M. Derve de Vainaire, une Dassault group accountant, who, after disappearing in early July with Frs.8m. (about £900,000) of the company's money, is now in a Paris jail feating frond charges.

facing fraud charges. The allegation was immediately denied by the 84-yearold M. Marcel Dassault. In a surprisingly good-natured radio interview, given the gravity of the tax evasion allegations, M. Dassault said he would have no difficulty in demonstrating that they were false and that he would explain himself on this question in due time. At the same time, he praised the magazine for divulging the nature of the now notorious file because it put an end to speculation that it contained national defence secrets.

According to widely publicised reports, it was in order to retrieve the file from a former mercenary, M. Jean Kay, whom he had befriended, that M. de Vathaire—said to have been emotionally disturbed following the tragic death of his wife mattheway. death of his wife—withdrew Frs.8m. from the Dassault group's account at a branch of the Banque Nationale de

### PAYMENTS SHOW IMPROVEMENT

PARIS, Sept. 13. THE BALANCE of payments second quarter of this year improved by Frs.1.8bn. (£216m.), the Finance Ministry reported to-day. Increased exports and the summer tourist influx were largely responsible for the improvement. Figures for the period showed a deficit of Frs. 3.5bn. (£406m.) compared with (£406m.) compared with Frs.5.3bn. (£622m.) for the first quarter of 1976.

## THE EUROPEAN COURT OF HUMAN RIGHTS

## A last resort

THE INSISTENCE of the Irish noise, prolonged enforced stand. The two cases in which the Government that its complaint ing deprivation of sleep, and a U.K. was accused by Greece of concerning interrogation tech-diet of bread and water.

Iniques used by Ulster security The task of the Commission Cyprus in 1956 and 1957 were forces in 1971 should be referred is of a judicial nature as long dealt with in a manner more to the European Court of Human as it is deciding whether a complete that the present result. This was that the fact- When a case has been admitted Northern Iroland case. In the finding report of the European because there appear to be first the measures of which has been published, justed of the Commission. and the pre- nended while the Commission. commission of Human Rights grounds for complaint under Greece complained were anything been published, instead of the Convention, and the propended while the Commission being discreetly swept under the cesses of national law have been was preparing its report, and incapped in the Committee of exhausted without obtaining 1958, after the Zurich and Ministers, the intergovernmental remedy, the task of the Commission Agreements solving the organ of the Council of Europe, sion changes and becomes less Cyprus issue (as far as the UK. The less immediate conwell defined it then includes was concerned) the Committee sequence, but one likely to secure both fact finding and attempts to finding accided that my former present application.

work they do. Torture

Many other European states whether the Convention has been could equally well be charged violated or not, then goes to the with using torture not only for committee of Ministers, provided they have with using torture not only for committee of Ministers, provided they have for the fabrication of evidence a pelitical settlement. If there and extracting "confessions," but is still no settlement, the report one should start by understand, may then, within three months ting that "European" should in the Commission or by the ing that "European" should in the Commission or by the European subscribe to the UN sponsored Universal Declaration of Human Rights, they do not adhere to the 1952 European Convention on Human Rights and Fundamental Freedoms, which transformed 15 of the principles proclaimed by the UN into legal obligations.

The legal obligations created by the Convention do not protect the various Human Freedoms with equal strictness. In time of war or other public emergency threatening the life of the nation at violation of the Convention.

Method or not, then goes to the countries to ask the Commission for help, provided they have can be thereoch there chausted legal remedies open to them in their own country. It there can be there appeared to them in their own country. It there can be there on the time of the country elecats to some 1,800 complaints being addressed to the Commission exclaimed by the Conversion or by the Commission each year. Half of these to the this time of these country should not be there to the 1952 European Convention on member states, are country where they would be country

threatening the life of the nation, the states which contracted this threatening the life of the nation. In practice the Committee Few people realise that the the states which contracted this follows the opinion stated by the Commission has also been giving the commission has also been giving the commission to a number burnar rights to life liberty and commission. buman rights to life, liberty and justice, to privacy, to freedom of thought, conscience and religion, not to mention free expression of opinion and peaceful assembly. In the case of Northern Ireland, this derogation of certain freedoms, sanctioned by

exposure to continuous electronic judicial means

sequence, but one likely to secure both fact finding and attempts to more persistent publicity for the reach a settlement.

harsh methods used in 1971, will an attempt at settlement is be the placing in the dock of the usually made by the Commission by the Committee of Ministers in the same decided that my force the placing in the dock of the usually made by the Commission by the Committee of Ministers in the first inter-State dispute tion based mainly on the Subveyer brought before the court.

Any case concerning torture corned. If no settlement is the joint request of Greek and has little prospect of being considered dispassionately, but it mission starts working on a full to terminate the proceedings might perhaps be possible to have report, which often includes an otherwise the institutions enormous amount of detail, such the case. created by the European Conven as the present report on tion on Human Rights and the Northern Ireland which runs to work they do.

years to prepare. The report of the Commission, Convention Many other European states whether the Convention has been

the various Human Freedoms Ministers decides by a two-thirds the list because they are not with equal strictness. In time of majority whether there has been further pursued by those who threatening the life of the retion a violation of the Convention, complained.

### **Publicity**

court is probably in the Belgian Government on the additional publicity it gives. As grounds that it refused integraa rule the cases come before a tion into one of the big four certain freedoms, sanctioned by Article 15 of the Convention, bench of seven judges, but they trade unions of civil servants, allowed Britain to adopt interm may relinquish jurisdiction in Another interesting trade union ment legislation. The Commission found that it was "strictly required by the exigencies of the situation."

The court arrives at its judge increase to members of a situation."

The court arrives at its judge increase to members of a situation."

The court arrives at its judge increase to members of a situation." But there are three fundaments by a majority vote. It strike, mental rights to which Article my, in certain cirucumstances. The appearance of these trade 13 does not apply, and which order "just satisfaction" of the union cases at international level may not be abrogated in a victims. The court may also be reflects the absence of national national emergency. One of these called upon to give an interpresent of the court may also be reflects the absence of national in, in the words of Article 3, that tation of its own judgments. Solving them. In the same way, "no one shall be subjected to In spite of what the wording it is possible to view that the transport or punishment the institutions created by it plaints at an international forms." ing treatment or punishment," the institutions created by it plaints at an international forms. The Commission found that five seldom adopt a legalistic —ranging as they do from torture of the methods used for interro-approach. They put pressure on to Press freedom — as a

### Exhausted

The unique feature of the Convention which enables individual citizens of member countries to ask the Commission

of trade union cases. One of these concerned the complaint by a Belgian police trade union.

The main significance of the that it was not recognised by the

gation amounted to precisely that member states only gently, rely reflection of the absence of these methods were honding ing more on diplomatic than inadequate enforcement of exposure to continuous electronic judicial means national human rights legislation.

## Czech Minister visits UK

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

MR. BOHUSLAV Chnoupek, the relations deteriorated sharply. Czechoslovak Foreign Minister. The long delay is partly due to arrived in London last night for lingering British reservations three-day visit which will about post-1968 events. But include talks with Ministers in Czechoslovakia has also been Whitehall and a trip to slow to re-emerge on to the Coventry.

international scene, and its rela-

and with Mr. Reginald Maudling.

On trade, relations have been the opposition spokesman on foreign affairs. Tomorrow, Mr. because of British industry's Chnoupek will meet Mr. Edmund objections to imports of cheap Dell, the Secretary of State for Czechoslovak suits and shoes. Trade, before leaving for the Midlands.

Although there are no major issues between Britain and Czechoslovakia this is the first grounds that his country's sales high level meeting between the two countries since 1968 when the market.

On trade, relations have been it has not suggested a relaxation of the arrangements in the fact of the arrangements in the fac

## Soviet sympathy on Mao

the wake of Mao's death.

Accompanying the party given personal credit by the headed by Mr. Mazurov were Russians for the Sino-Soviet split. Deputy Foreign Minister Leonfd Ilichev, the Sino-Soviet border talks which have been in recess since May 1975.

The appearance of Mr. Mazurov and Mr. Gromyko, though both and sympathy for his family was committed gesture than the of the Courtal Committee of the Central Committee committee of the Soviet party.

With Chiua. Mao has long been given personal credit by the given personal credit by the those with a floating currency who at present lave no obligations in this area and no form for discussion of exchange rate policies and who a

## Dutch official reaffirms faith in the snake

By Michael Van Os

THE HAGUE, Sept. 13.

A FORCEFUL assertion that the A FUNCEFUL assertion that me Among his engagements to-day tions with the west are generally Dutch Government still has faith are talks with the Foreign less advanced than those of other in the "snake," the joint floating of European currencies, and that

Dr. Oort corrected "misundens standings" that had arisen affect his recent speech in London at the Institute of International Affairs, where he had proposed a new approach to the deteriorating EEC exchange rate systems. Referring to the Dutch idea

BY DAVID SATTER

MOSCOW, Sept. 13

THE SOVIET First Deputy Prime Minister, Mr. Kirill officials, particularly Mao's Mazurov, and the Foreign Minister, Mr. Andrei Gromyko, visited the Chinese Embassy today to sign the Embassy today to solo in an appropriate but minimal gesture which indicates the Soviets may proceed the Embassy followed a week-end in which cates the Soviets may proceed there were scant outward indicates the Soviets may proceed there were scant outward indications of what the Soviet attitude is towards improving relations of exchange rate policies among with China. Mao has long been of exchange rate policies among given personal credit by the

BASLE Sept 13

## Central bankers meet as gold price falls

BY RUPERT CORNWELL

Washington on Wednesday.

The market itself remains adopted for this sale, may not extremely nervous, despite the allocate all the 780,000 ounces qualified Community endorse on offer if the bids are judged ment on Friday of Italy's request inadequate. It is also being for a "more flexible" approach suggested that "those central to future sales. The price fell banks which are traditionally back this afternoon to \$114.40 keen on gold may not make per ounce after the New York tenders through the BIS this John Vorster, the South African the decision to put off the peak of \$118 immediately after time, to signal their unhappiness at the weakness of the metal's given here to-day on exactly what rise in the Bank of England's flexibility" the Europeans have Minimum Lending Rate, the dication from the bankers at All this though remains hypo-

AMID DEEP uncertainty in the their regular monthly meeting thetical. While there is no doubt In the meantime some influgoid market, central bank here at Bank for International that pro-gold countries like ential Swiss bankers believe that governors to-day met to discuss Settlements (BIS), any number France and Switzerland support the third in the series of IMF of rumours are going the rounds, the Italian demand, their absence auctions of the metal, due in These include a theory that on We nesday could simply push the Fund, under the new system the price lower still.

The market likely remains adorted for this said may not the fund.



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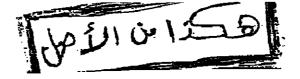
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## Egypt-Syria accord on Lebanon, claim factions

BY IHSAN HIJAZI

CHIS

LEBANESE Left-wing and Right- stations, the aide, Col. was prepared to continue the wing sources said to-day there is Mohammed al Kholy, briefed dialogue with Syria, "We are not! an accord between Egypt and Christian leaders on results of prepared to become slaves."

Beirut saw evidence in the visits few days.

10 Damascus and Cairo by Lebanese leaders. "Voice of Mr. Habib al Chatti of Tunisia separates Beirut's Moslem and Lebanon Radio," which speaks and Prince Saud al Feisal of Christian districts.

11 Claimed that 15 Moslem and Sarty found significance in the home to-day. The special Arab militiamen were killed when least that Phalangist Party leader League envoy. Dr. Hassan Sabry they tried to attack Christian omnorrow, only a few days after Damascus to Beirut.

12 Two Arab Foreign Ministers, in the Museum area which separates Beirut's Moslem and Christian districts.

13 League that 15 Moslem militiamen were killed when militiamen were killed when priority of the propositions across the line. o-morrow, only a few days after Damascus to Beirut.

he invitation of President Adwar sadat.

Mr. Saeb Salam, a former Prime Minister, arrived in Damascus to-day and plans to 1sit Cairo and Riyadh later on. 1st. Kamal Jumhlatt, the leader Syriah has warned the Palestine Deterved an invitation to visit Expt.

Observers believe Egyptian articipation in efforts at a citlement, instead of opposing he Syrian role in Lebanon, is a ositive development in itself.

A special aide of Syrian Presient Hafez Assad arrived in the Institute Driven Hafez Assad arrived Institute Dr

resident Suleiman Franjieh, have rejected these terms. Mr. resident-elect Elias Sarkis, Abu Iyad, second in command in the commando movement, said at hamoun and Mr. Gemayel.

According to right-wing radio

The paper said guernia leaders of Tripoli.

A left-wing communique said Syrian forces had attacked two palestinian refugee camps near Tripoli.

Syria on bringing about a politithe Arab consultations in At this time, heavy fighting continued in various parts of the trisis as soon as possible.

The Left-controlled Radio Beirut saw evidence in the visits few days,

The Damascus and Cairn by The Arab Foreign Ministers of prepared to necome staves.

At this time, heavy fighting continued in various parts of the continued in various parts of the station spoke of a large-scale being the past that the first radio station spoke of a large-scale being the past the Green Line and Cairn by The Arab Foreign Ministers in the Missaum area which

o-morrow, only a few days after the held talks in Damascus.

The Lebanese Prime Minister, wir. Rashid Karami, who visited he Syrian capital yesterday, was reported to visit Cairo as well at the invitation of President Anwar and Mr. Saeb Salam, a former Warring Minister and Morrows and Morrows

## **Foxbat** not so fast as

supposed

TOKYO, Sept. 13.
THE SOVIET Union's MiG25 "-Foxhat" fighter-dubbed the world's fastest warplane-might not be quite as speedy as Western military experts had first believed, according to Press reports here to-day.
Japanese Defence Agency
experts are examining the MiG25 flown to Japan by a Soviet defector last week.

Quoting agency sources, the mass-circulation Asahi Shimbum said the experis had found the top speed indicated by the plane's instrument panels was mach 2.8, and not mach 3.2 as generally believed in the West. The Defence Agency declined to comment on the report.

Western experts consulted here, however, were quick to point out that the difference— if confirmed—would be a minor one. Because of the complex way in which mach speeds are determined, mach 2.8 would be only slightly slower in actual miles per hour than 3.2.

According to published Western records, the MiG25 set a world speed mark in 1967 of 1,852.61 miles per hour. This was broken last July by the U.S. Lockheed SR71 reconnaissance jet with a speed of 2,116 mph. The a speed of 2,110 mps. Inc. SR71 exists only in a reconnaissance version, while the MiG25 has both a combat and a reconnaissance version.

PERTAMINA'S CHARTERED TANKER FLEET

## Dispute may go to arbitration

BY HAMISH MACDONALD

its subsidiary Burmah Oil Tankers or through Burmast Shipping and Exploration Corporation, a joint enterprise with Panama-incorporated Astrofino Delmar—is involved through several ships ranging up to 980 906 tons

hopes to reduce the figure to \$1.5bn.\$2.1dbn. over several years, and in oil exploration offshore Vietname to light late last year, could significantly worsen indonesia's debt repayment schedule, which is expected to peak in 1978 with repayments already 19.5 per cent. of export earnings.

Among the vessels involved are the Burmah Peridot techniques and experts.

On the possibility of co-operation of controlled by Israel.

It was agreed during a meet ing this afternoon between last afreed during a meet ing this afternoon between comble it to meet its contractual largeli premier Rabin and the U.S. ambassador here that a promise has in fact existed for number of Israeli experts are to go to Washington immediately and that meanwhile Among any new initiation of embark upon any new initiation of the past nine years) and that meanwhile Among any new initiation of controlled by Israel.

It was agreed during a meet ing this afternoon between chable it to meet its contractual largeli premier Rabin and the U.S. ambassador here that a promise has quietly permitted and that meanwhile Among any new initiation of controlled by Israel.

It was agreed during a meet ing this afternoon between chable it to meet its contractual largeli premier Rabin and the U.S. ambassador here that a simular communities of its action of the past nine years) and the promise has quietly permitted and that meanwhile Among any new initiation of embark upon any new initiation of embar

OWNERS OF the fleet of tankers (138,299 tons), the Cadogan Gallant Scahorse and the Pacific tanker fleet include Intermani-chartered by the Indonesia state (103,639 tons) the Pacific Sea- Scahorse my be first. time Tankers, Amyrakia Steamoil company. Pertamina, are turn-horse (94.638 tons) the Gallant Meanwhile, another Panaship, Rasu Martina and Nepting to the courts or to arbitration. Seahorse (94.100 tons) the oil company. Pertamina, are turn-horse (94,638 tons) the Gallant Meanwhile, another Panaing to the courts or to arbitration Seahorse (94,100 tons), the manian-registered company. In the contract renegotiation Permina Samudra XI (54,082 Martropico Compania Naviera, attempts by the Indonesian tons), and the Filiatra Legacy is reportedly seeking 86.1m. from Government became more pro(size unknown). All but two of Pertamina on the tankers ibny, these are thought to be charted Gina, Kolbris and Sea Breeze.

tracted and payments fall overdue.

Involved in the dispute are involved in the provision of tanker-barges engaged by Pertamina under time charter or hire-purchase. Charters during the heady days of the 1973-75 oil boom under the company's former chief, Lt.-Gen. Ibmi Sutowo.

Burmah Oil—either through

these are thought to be charted out be charted out by Burmast, which is also out by Burmast as also though the seizure of two other Pertamina ships in Singapore harbour. The Pertamina 108. However, this argument has been officially advisers to urge a claim of two other Pertamina ships in Singapore harbour, the Pertamina's Board of Commissioners. This bas led some out two other Pertamina ships in Singapore harbour, the Pertamina's Board of Commissioners. This bas led some outstance in two other Pertamina 108. However, this also thought to be unounce to the Indonesia-Japan trade.

Sources in Jakarta say negotiation of two other Pertamina ships in Singapore harbour, the Pertamina's Board of Commissioners, the Indone

## Talks on Vietnam offshore oil

several ships ranging up to 269.296 tons.

THE JAPANESE Kaiyo Oil company and the French Society of Commitments by the Indunestan company are believed to be some \$3.34m. The Government, which intervened in the affairs of Pertamina last year, hopes to reduce the figure to on the possibility of co-operation of the possibility of co dicence from Egypt in 1964, to 20

## Syria sees 'nothing new' in Israeli relations

VAN interview with the Finan-Q. What is the current state of al Times, the Syrian Informa-Syrian-Israeli relations? on Minister, Mr. Ahmed A. There is nothing new. Syria kander answered questions on is still in a state of war with change and on Syria's role in Variation and the state of the

ttlement. The following is part the text of the interview:

Do you think Lebanese resident-elect Elias Sarkis will two problems getting sworn-in?
I don't want to anticipate new roblems for the man. He's got tough as it is. The problems has on his hands—God help m. Syria is exerting all its forts to help the Lebanese rothers get Lebanon back to a remail life and enable Mr. rekis to practise his constituenal duties. We will support m in any way we can to receed in his mission.

What will happen to the alestinians in Lebanon after reptember 23 (when President the intervitories and because of Israeli belligerence and its refusal to implement the UN resolutions. 'Syria remains firm and fixed on this principle. We insist on the liberation of the entire Arab territories seized in the aggression of June. 1967. We also insist on securing the legitimate and national rights of the Arab Palestinian people. Q.—What about a Palestinian state on the West Bank and Gaza?

A.—We support the Palestinians right to establish an independent state on any territory that can be liberated from Israeli occupation.

Q.—Have Israel's Defence with the UN resolutions. 'Syria remains firm and fixed on this principle. We insist on the liberation of the entire Arab territories and because of Israel's belligerence and its refusal to implement the UN resolutions. 'Syria remains firm and fixed on this principle. We insist on the liberation of the entire Arab territories are liberated in the aggression of June. 1967. We also insist on securing the legitimate and national rights of the Arab Palestinian people. Q.—What about a Palestinian state on the West Bank and Gaza?

A.—We support the Palestinians right to establish an independent state on any territory that can be liberated from Israeli occupation.

tleiman Franjich is due to Q.—Have Israel's Defence and over to Mr. Sarkis)? Minister Shimon Peres and All the parties concerned say Prime Minister Yitzhak Rabin

DAMASCUS, Sept. 13.

ebanon and on Syria's role in Israel because of the continuing search for a Middle East occupation of Syrian and other the text of the interview.

Arab territories and because of

All the parties concerned say ey want the Cairo Agreement ifilled. Under the Cairo Agreement in the PLO will be in a better resident-elect Sarkis. The union and it will be rid of official spokesman of the Christians involvement inside Lebanon. The conficial spokesman of the Christians called it a lie. As far as member. Syria is concerned such statements to not respect the minds ria supports the PLO in its of our readers. It is ridiculous: a mockety of the truth. In one word the report is nonsense. word the report is nonsense

## Nissan agrees to increase in price of sheet steel

in climinating prior cash and surrangements.

unt of steel bought directly pay lower prices, the sources the mill by the carmaker, said.

SSAN said to-day it has agreed posted a package of price a price increase on cold rolled increases including a Y9,800 per ct from Nippon Steel, but it metric ton boost on cold rolled clined to disclose the new sheet.

Nissan criticised the posted increase, arguing that its own vever, that the price increase study of steelmakers' cost epicd by Nissan is compar- increases found a Y2.400 per epted by Nissan is compar-increases found a Y2.400 per to the Y8.900 per metric ton metric ton rise to be justifiable. It accepted last month by it said that Japanese steel compose. A comparable agreement panies have not done enough to tid put the cost to Nissan of absorb cost increases through of for its operations at about more efficient operations.

The increase of direct ship-its an hard said the full price ments from mill to carmaker is a break with a process through the composer of the composer is a process of the composer of the composer is a process of the composer of the com

prescuted "critical implica- a break with past Japanese busiis" for the Japanese car ness practice, steel marketing
ustry sources said. Toyota is reported
ippon Steel said its agree to have extracted an agreement
if with Nissan calls for full for an increase in direct shipment for sheet shipments in ments as well.

unt. In the past, steel said: "My guess is that Nippon istry sources said, the bulk Steel might have agreed to terms purchases have been made in which 20 per cent. of orders ugh Japan's trading company official with the said: "My guess is that Nippon istry sources said, the bulk Steel might have agreed to terms purchases have been made in which 20 per cent. of orders might be direct—maybe 30 to 35 per cent."

late May, Nippon Steel AP-DJ

iddle of 1975 both in terms ministrative skills and in-

er April to June a record Sauxite price

## ndia forecast optimistic

t highly optimistic report on growth of 11 per cent. in indus Indian economy, the Reserve trial production was registered i forcees higher levels of al accumulation and growth oc current financial year. In unual report published over cedures by the Government week-end, the Bank said (there are now no limits on dividicher investment beth in imports have been liberalized) hicher investment both in public and private sectors out impairing price stability o salutary facts dominate ndian economic scene: first, conomy has "inherited" a c of capability to attain and in a higher rate of growth result of high savings and tment, a substantial foodbuffer stock and a com-

buffer stock and a com-ile level of foreign exchange ON OTHER PAGES es; second, the authorities gained valuable experience

anaging the economy since International Company News: Haw Par accountants quit Conti Gummi losses ...... ents of mapagement. The Farming and Ra-also points out that in the Indian tobacco The Farming and Raw Materials:

## An investment that will pay dividends for years to come.

Western Australia.

In a nation of promise, Western Australia stands out as being exceptionally fortunate. With its great mineral resources the State has already become one of the world's major producers --- and further expansion is under way. Meanwhile, capturing an increasing share of the lucrative markets of the Middle East, Africa, South East Asia — our near neighbours.

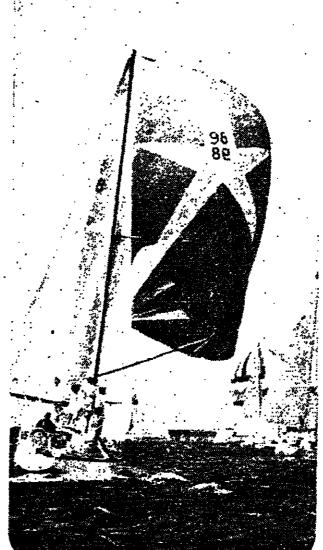


Western Australia's busy Capital. Perth, overlooks picturesque Swan River water.



Mining the massive ore deposits in the iron-rich Pilbara province.

Economic forecasting is always hazardous but Western Australia can look into the crystal ball with realistic optimism. The State is on the way to establishing a jumbo steel mill, whilst at the same time developing the huge natural gas reserves just off the North West coast. These two developments alone are enough to multiply the State's economic resources and the only question is when.



Sailing in the sunshine and clear waters of Cockburn Sound, near Perth.

development only takes place where there are ample basic resources and where there is a climate of enterprise; both these essential prerequisites are to be found in Western Australia.



My Company is the most diverse, and possibly the largest, industrial organisation in this State. We believe that its mineral wealth, together with the pervading sense of pioneering endeavour, provide a sure foundation for continuing growth."

Sir Ian McLennan Chairman of Directors The Broken Hill Proprietary Co. Ltd.

If you would like to know more about what Western Australia has to offer you, contact: Agent General for Western Australia, 115 Strand, London WC2R OAJ

Official Representative. Government of Western Australia, 7th Floor. Sankaido Building, 9—13 Akasaka, 1-Chome, Minato-Ku, 107 Tokyo Japan.

Co-ordinator, Department of Industrial Development, 32 St. George's Terrace, Perth 6000, Western Australia.

Western Australia

Mason visit marked

A SPATE of lorry hijacking and have been mystified by the

The UDA has promised a week nise many people across the widespread disminstrant political spectrum. of widespread disruption political spectrum. throughout the North in protest. The Ulster Secretary will reat the alleged ill-treatment of turn to the Province later this at the alleged ill-treatment of turn to the province later than the second to the province of the second to the

urity chiefs at Stormont Castle, the headquarters of the Northern The series of hijackings and Ireland Office, that he would be bus burnings broke out early continuing the policies followed vesterday in Loyalist areas of by his predecessor. Mr. Merlyn Belfast and Newtonabbey and Rees. But he also emphasised a caused damage put at more particular wish to get to grips than \$100,000.

with Northern Ireland's economore than 15 bomb hoaxes were dealt with by Army bomb

mic, social and industrial prob- were dealt with by Army bomb lems.

disposal experts. Train and bus

**Chrysler Avengers** 

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

given facelift

CHRYSLER U.K.'s new model

programme took a further

siep forward yesterday with the announcement of a modest

services were hadly disrupted. and in the worst affected areas,

by street violence

in Loyalist areas

BY KEVIN DONE IN BELFAST

Appointment

## Sales shoppers help to maintain slight retail trade upturn

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SALES IN shops have picked up slightly in the last two months though this is not expected to mark the start of a prolonged or

significant recovery.

The index for the volume of retail sales showed little change between July and August, according to the Department of Industry's provisional estimate published yesterday. This "suggests that the increased trade in July, which followed the lower levels of May and June, has been maintained," the Department comments. published

The volume of sales between June and August was I per cent. higher than in the previous three expected broadly to sustain con-

allowed for in the seasonal is that the underlying trend is adjustment) since consumers still fairly flat, and a sustained

RETAIL SALES VOLUME (Seasonally adjusted) 1971 = 100 Provisional Source : Depar

months.

The slight upturn in July and haif of 1976 at about the same August may partly reflect the impact of the especially successful But the general view, both in mid-year sales (beyond that Whitehall and among retailers, beyond that the should be a successful but the success

# Spending may also have been month than a year earlier. In given a slight fillip by the initial the first eight months of the impact of the income tax rebates year, the average value of sales and changes, which came into was 14 per cent. higher than in last month. This stimulus is year. Government rejects Note to inspire the Liberal rank- and elevith strong leadership or face party dissension came from the comments followed a stressed the need for the party meeting at a Liandudno hotel to leave the Assembly knowing the between Mr. Steel and Mr. Smith when an attempt was made to leave the Assembly knowing the leadership. Mr. Smith, one of the new leader's most vociterous critics, made little attempt to hide his concern at Mr. Steel's policy of lying low since winning the leadership. He was particularly scathing about the decision not to address the Assembly until the fast eight months of the intended of the corresponding period of last assembly. Mr. Smith, one of the new leadership when an attempt was made to leave the Assembly knowing the leadership. Mr. Smith, one of the new leaders of the ladership to hide his concern at Mr. Steel and Mr. Steel and Mr. Steel was conditional on his giving the leadership the lead

that the recently approunced cuts in any since 1970. in public expenditure would have It had been necessary to rea more serious effect on the introduce controls over approval

the Environment, has written to exceeded if the approval rate had Mr. Timothy Raison, Opposition not been modified. spokesman on the Environment, Mr. Shore said he found it that he stands by his earlier fore-difficult to understand the Concasts for council housing starts servatives concern about the

council housing programme than of council housing tenders it was prepared to admit. because spending levels pro-Mr. Peter Shore, Secretary for vided for would have been

is year and next. forced reduction in local Mr. Raison had written to Mr. authority mortgage-lending at a

## Crashed jets could cost insurers well over £11m.

THE INSURANCE bill for the The Trident passengers where 176 victims of the collision included 20 Britons, 20 Turks, between the British Airways' seven Australians, five Saudi Trident and the Yugoslav DC-9 Arabians, five South Americans and one Dane. Past experience with air accident insurance cases is making the substantially greater than the £11m. suggested.

are automatically insured for exceptionally cautious. \$45,000 (about £28,280), it has The long litigation over the yet to be determined whether Turkish Airlines' DC-10 accident additional insurances or whether taught the market that passenger the organisations they repre-liability suits can be long drawnsented will seek damages for out and expensive, especially their deaths. where U.S. citizens are involved.

Past experience with air accident insurance cases is mak-While the Trident passengers ing the London insurance market

of them had taken out near Paris some time ago has

## Board approves £1.3m. hydraulic noise study

ment project on the reduction of ham. noise in hydraulic systems has The programme is expected to put the U.K. fluid power indus-

mechanics Research Association, Engineers has been closely the Fluid Power Centre at the involved in the production of University of Bath and the the detailed programme.

A £1.3m. research and develop- University of Aston, Birming-

been approved by the Mechanical put the U.K. fluid power indused try in a strongly competitive for a s

## Plea on company reports

THE AIM of legislation on compurposes of corporate reports pany reports and accounts should than that adopted in the accounts to help maximise the contribution profession's discussion bution made by companies to document, The Corporate Report, society. But they should not try on which a consultative paper society. But they should not try on which a consultative paper to satisfy the demands of the recently circulated by the growing number of those who Department of Trade is substantate merely curious or meddle taily based.

The institute recommends the says in evidence to the Department of Trade.

A RECLASSIFICATION of the All the figures relate to the sus, which is used as the pass cover and the sus, which is used as the pa

The institute recommends the following interests as the proper concern of the Board and theretimost importance that the purposes of company reports should be understood as widely as possible. It creditors, employees; the public, calls for a more fundamental and the company itself, for which has 24 per cent.

The change has slightly reduced the shares of the directors are trustees.

Tories to debate economy

The institute recommends the following interests as the proper concern of the Board and theretimost importance that the purtore as the only rightful users of the share held by GEC computers, to 21 per cent.

This puts GEC only a little behind the market place, it from enhancing GEC computers that the purpose of company reports should be understood as widely as possible. It creditors, employees; the public, calls for a more fundamental and the company itself, for which has 24 per cent.

The change has slightly re duced the shares of Ferrant and computer Technology, the two other leading domestic manufactures, now in third and fifth place respectively.

The overall British share has risen from 34 car again from the market and the ministatistical significance Apart. The shift is of more than its statistical significance Apart. The shift is of more than its statistical significance Apart. The main-frame market. Now the position has been rethe shift is of more than its statistical significance. Now the position has been rethe main-frame market. The latest figures (end-1975) is from the mainframe to the ministatistical significance. Apart from the main-frame market.

The change has slightly reduced the shares of Ferrant and scotor.

The Government's computer weakness, it is the exapart from the underthe main-frame market. Now the position has been refrom the mai

CONSERVATIVE PARTY differ- Peter Walker, former Industry ences over economic policy are Secretary, will set out the likely to be revived next week Group's critical views. at a seminar arranged by the The seminar, at the University
of London Union on September
Sir Geoffrey Howe, "shadow"
24, will also hear contributions

Chancellor. is to outline the from leading economists and party's future policy and Mr. industrialists

## Benn's move to challenge Labour economic policies

BY PHILIP RAWSTORNE

Anthony Wedgwood Benn, on the level of employment and launched another bitter atlack the prospects of economic last night on the Government's growth."

THE LABOUR Party's Leftist effects of the Government's argument that the cuts are dominated home policy compublic expenditure cuts on vital necessary to make room for mittee, under its chairman, Mr. social services such as housing; economic expansion.

Anthony Wedgwood Bern, on the level of employment and a Our economic recovery can-

Mr. Callaghan, who in the last In an unprecedented move resort could count on the block the committee will also try to votes of the major unions to

"Our economic recovery can-not be built on policies which jeoopardise the social contract bus-burning in Loyalist areas of attacks directed at him over the and deny the social needs of our Belfast crupted yesterday as Mr. weekend by Mr. Gerry Fitt, people by perpetuating the appair Roy Mason paid a brief visit to leader of the Social Democratic people by perpetuating the appal-ling conditions under which so

people by perpetuating the appalling conditions under which so the Province in his new role as and Labour Parry, who described many of them live."

The resolution will have to be approved by the full national executive committee of the party at its pre-conference meeting at Blackpool next week

Together with its resolution

Roy Mason paid a brief visit to leader of the Social Democratic the Province in his new role as and Labour Parry, who described Mr. Mason's appointment as "disastrous" because of his lack of "tact understanding and symmatic pathy" for the problems facing direct attention to alleged peated yesterday that he believed Mr. Mason would antago prison last week.

the committee will also try to votes of the major unions to the good conditions under which so mount a direct challenge to the carry any conferences poll, is many of them live."

Government's authority at the party conference later this month.

In he absence of Mr. James Callaghan, the Prime Minister, and other centre-Right members last night, the committee passed as sharply critical resolution on the Government's policies and decided to press for a conference vote on it.

Drafted by Mrs. Barbara of the accord that Ministers have Castle, former Social Services secured with the trade union 1976. This advocates widely the increasing evidence of the It flatly rejects the Government by the Government. at the alleged ill-treatment of turn to the Province later this Loyalist prisoners and as part of week when he is expected to its campaign to step up opposition to the Government decision a round of meetings with local to end special category status for convicted terrorists held in Conservative spokesman on Ulster jails.

Mr. Mason stressed in meeting with Mr. Ministerial colleagues and security chiefs at Stormont Castle, Belfast, the headquarters of the Northern The series of hilackings and

# adjustment) since consumers appear to be concentrating more of their purchases during the special sales periods when prices are reduced. This is indicated by the 6.7 per cent. rise in the volume of durable goods shop sales between June and July and there will be close interest in the detailed figures, due early next month, to see whether this level was maintained during August. Spending may also have been given a slight fillip by the initial in the first eight months of the impact of the income tax rebates was rebates appear to be concentrating more of their purchases during the surface will fairly flat, and a sustained improvement is not foreseen in the next few months. Smith says Steel must inspire Liberal rank—and—file BY RICHARD EVANS, LOBBY EDITOR Steel to inspire the Liberal rank—West Flint Liberal Association Saturday. In his speech, Mr. Smith face party dissension came from The comments followed a stressed the need for the narry.

THE GOVERMENT yesterday 110,000 in 1975. Completions in although I believe that leader of listening to a wide range of by all delegates later in the rejected Conservative suggestions both years would be higher than

On security, he said he was determined there should be "no let up in our efforts to bring the gunmen and the criminals to justice. The RUC and the Army will have my full support in this but if anyone was arrested following the Army during the day, there would be intensified activities.

## Fares will go up next spring says new rail chief

BY ROY HODSON

Mr. Raison had written to Mr. authority mortgage-lending at a Shore condemning Government time when they were calling for housing policies, which he called even larger expenditure cuts. "a grave threat to programmes "Given the goodwill and responding after more than a year "We are glad to hear that system." without increases, Mr. Peter transport has at last a railhead No one was satisfied with the sible co-operation between the Mr. Shore said local authority brailing societies and local housing starts in 1976 and 1977, authorities there is a great deal to hear that system."

Parker, British Rail's new chair in the Cabinet room," he said, present relationship between the men. said yesterday. Mr. Parker welcoming the re-establishment nationalised industries and the also said that he believes that of a separate Transport Depart Government departments. It was taken together, should average the societies can do to fill the gap about 100,000 a year, against in local authority lending."

Asked about his views on over. for

more money available to enable the railways which he intended to had already been reduced in the the railways to finance a long. put to Mr. Rodgers as soon as last ten years from 360,000 to term development and modernithey meet. Sation programme while containing to cut manpower. His first priority would be to He stood by the previous estremating to cut manpower.

where we will be charging railways system based on a sen-luxury prices and giving a lousy sible time-scale.

1. The capital investment in the recruitment could enable employ-ment to be reduced by a further lawyry prices and giving a lousy sible time-scale.

40,000 jobs during the next four

railways' assets and to make during the next few years,

railways William Rodgers.

"If we are not damn careful ment on a feasible programme natural wastage and controlled

new investment.

The third would be to seek a During his first two months Mr. Parker would not rise to system of rallways accountancy Mr. Parker is planning to spend many questions about fares and responsibility to the half his time touring the rail netapart from the comment that Government which would more work to see for himself, they would go up next suring fairly reflect the second formal. they would go up next spring, fairly reflect the actual financial

A CALL for productivity greater flexibility of union passengers, or an organised improvement on British Rail, organisation.

even if it resulted in across-theboard redundancies, is made by it is an anomaly that there is no return to the consumer.

lt cught to be possible to be achieved in public transport ment of Environment on trans-absorb some of the surplus by the use of voluntary or port policy; Fabian Society, 11, labour in new transport jobs, but private labour. Devices such as Dartmouth Street, London SW1; a prerequisite for this would be minibuses driven by one of the 40p.

GEC now placed second

in mini-computer market

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

Put increased productivity

before jobs, urge Fabians

Asked about his views on over-

The Government must make list of priorities for the future of Parker said that the labour force

facelift-and a price increase -to the six-year-old Avenger The modifications to the car. finished since the Government rescue of the company, were among the plans which had to His next would be to ask the to five years as long as the money

The only way to avoid that Minister to restructure the Rail was forthcoming for new investwas to make better use of the ways Board "to take the strain" ment in mechanisation and autobe shelved because of the financial difficulties the company ran into last year. mation.

Men and Matters Page 14

inside, the Avengers have a completely fresh fascia, with

comfort.

petrol.

Price rises of about £60 to They include a re-styled front which make it look more

like the new Alpine model, and a wide tail lamp cluster. The Super two-door is pictured

in the controls, while the seats have been redesigned for extra Chrysler also claims that

new Instruments and changes

engine improvements should give about four mpg saving on The changes coincide with

the Avenger production line moving from Ryton, Coventry, to Linwood in Scotland, where the Imp has now been phased out of production.

£70 go with the improvements on the 11 saloon and estate versions of the car. Examples, including all taxes, are: Avenger de luxe 1300 2-door £1,755; super 1600 4-door £2,164; de luxe 1600 estate £2,141; super estate 1600 £2,386.

## Government, Shell, Esso still disagree

BY RAY DAFTER, ENERGY CORRESPONDENT

board redundancies, is made by it is an anomaly that there is no return to the consumer.

the Fabian Society in a report one transport workers union as "The rule again here should published to-day.

Such a move would be prefer- nations. One of the major able to the possible alternative omissions from the paper is a of jobs lost by the forced closure serious discussion of this vexed of much of the rail system, the issue."

Left-wing group says in its reply the problem should not be to the Government's transport avoided, say the Fabians.

policy consultation document.

Great unprovements could also fabian evidence to the Department of the problem on the paper is a consumer."

Fabian Society in a report one transport workers union as "The rule again here should be that in a socialist society there is no place for concealed unemployment or underence employment, especially where the effect is to penalise the consumer."

Fabian Society in a report one transport workers' union as "The rule again here should be that in a socialist society there is no place for concealed unemployment or underence employment, especially where the effect is to penalise the consumer."

Fabian Society in a report one transport workers' union as "The rule again here should be that in a socialist society there is no place for concealed unemployment or underence is to penalise the consumer."

Fabian Society in the rule again here should be that in a socialist society there is no place for concealed unemployment or underence is no pla SHELL Esso and the Govern- Brent, ment still seem to be at logger Cormorant commercial fields, beads over the terms of State have reviewed the outline paralicipation in the companies' their agreement between

> making appreciable progress. It is understood that once again Registered the talks were extremely tough.

North Sea oil supplies.

Both companies have emphasised the importance of these supplies to their large downstream activities—refineries downstream activities—refineries vietnam. The company said in the seats were announced yesterday that it had by the Scottish Correspondent Scottish Correspondent PLANS FOR a recruiting campaign and an attack on marginal seats were announced yesterday that it had by the Scottish Conservative

to reach an early settlement in formulated the various participation nego-

Shell and Esso, partners in the

North Sea oil activities. the Government and British

Mr. Anthony Wedgwood Benn,
Energy Secretary, and senior of Energy statements indicate executives of the companies, met that the BP negotiations are for three hours yesterday without running fairly smoothly. Neither the Government nor Representing Esso at yester the companies would comment on day's talks were Mr. James Dean

Dunlin

the discussion but it seems that president of Esso Europe and the main area of disagreement Dr. Austin Pearce, chairman and concerned the Government's chief executive of Esso proposals to give British National Petroleum. Mr. Peter Baxendell. Oil Corporation an option to buy chairman of Shell, U.K., and Mr. 51 per cent of Shell and Esso's John Greenborough, chief North Sea oil supplies.

and chemical interests—in the U.K.

For its part, the Government has emphasised its determination that the semphasised its determination to the concrete proposals had not been hones were boosted by an opinion. concrete proposals had not been

Vietnam talks on offshore oil,

## First well disappoints

threes, now in third and nith place respectively.

The overall British share has risen from 34 per cent. on the cing paid this month, but computer market which has proof dasis, at the beginning of last year to 42 per cent.

The boost in the British share has been given some impetus by results from reclassification of many of its machines will consider a point of many of its machines will this reclassification by from the "mainframe" (large) Pedder Associates of its annual sector into the "mainframe" (large) Pedder Associates of its annual sector into the "mini" segment.

The last direct financial payment apparent weakness, it is the extractive believed that the trio was test could not be a Conscribute.

North Sea oil to the south of believed that the trio was test tool from partow that the structure is support. The boost in the British share has preferential public purchasing of voked debate about whether the disappointing results from Pan Ocean's Brae field have had disappointing results the trio was test.

The boost in the British share has preferential public purchasing of voked debate about whether the disappointing results from Pan Ocean's Brae field have had disappointing results from Pan Ocean's Brae field have had disappointing results from Pan Ocean's Brae field in block 16/7. The mainfall in 16/17.

Hunt international Petroletim, Placid Oil (U.K.) and Viking Oil block 16/12 seems to confirm the theory that the exploration well in block 16/12 was being a long, narrow structure first twell, writes Ray Daifer.

The disappointing result in block 16/12 seems to confirm the t

THREE companies exploring for considerable interest: it was

## State's customers **'need** protector

By Our Industrial Staff

N "OMBUDSMAN" is acceded handle customers' plaints about the nationalised industries and other public acencies, says Justice, the British section of the Inter-national Commission of Jurists, in a report published to-day after a two-year survey of the consumer protection

of the consumer protection system.

Is well as a Government, appointed Parliamentary Commissioner—or a "Nationalised Industries and Agencies Commissioner," as Justice would have him called the report nave nim catten—the report also suggests several changes in the protection agencies.

Prepared under the chairman-ship of Prof. Jack Garner, professor of public law at Nottingham University, and supported financially by the force-thicken. Leverhuime Trust Fund, it

### More Home News on pages 18 & 19

follows closely one from the National Consumer Council which called for radical which called for radical changes in the present system. Justice says: "The aggrieved citizen or consumer must be confident that he will receive a fair deal when he makes a complaint or representation; otherwise he will not bother to complain and will retain his sense of prievance."

his sense of grievance."

nationalised industries' omhudsman would "clearly be
seen to be independent of the
statutory agencies against
which people might want to

complain."
t is suggested that the Commissioner be appointed by Parliament and financed by a separate vote. He would not need a large staff, says Justice. His only formal sanction would be the power to report transgressions to a minister, who would then direct action to remedy any grievance or ensure it was not repeated. The Citizen and the Public Agencies," Justice, 2, Clements Inn. Strand, London WC2A 2DX. £2.

## **Companies** delay price applications \*\*\*

to modify or reject an application 57 compared with 119 in Julyan indication that companies were delaying applying for rises Price Code came into effect. That happened on August 1

but, becsuse it can take 28 days to process an application for a rise, most of the cases included in the August total are likely to have been prepared in July, before the new rules came into

Eight applications, including four from Avon Cosmetics, were ejected outright last month by the commission and another 12 were withdrawn by companies. A further 37, including ones from Birds Eye, ICI, and Wall's deat, were modified by the com-

## Devolution going ahead -Minister

By Peter Hennessy THE TIME for consultation had come to an end, Mr. John Smith, Minister of State at the Privi Council office responsible for the devolution of Scotland and Wales, said last night. The Gorman was the state of the consultation of ernment was determined to place the Devolution Bill on the statute book next year.

Mr. Smith told a meeting at

the University of Strathclyde. Glasgow, that the Government's policy rested on an assumption of basic political maturity, wisdom, skill and moderation throughout the U.K. and on as assumption that it seeks to remain united." Devolution had nothing to do with federalism, nationalism or separatism; it was a new form of

government appropriate to the late 20th and 21st centuries.

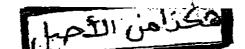
## Tories lead in Scots poll

By Ray Perman. Scottish Correspondent

hopes were boosted by an opinion

poll which puts it narrowly ahead of both Labour and the Nationalists. Mr. Russell Fairgrieve, chair

man of the party in Scotland, said that Tories hoped to take back at least six of the seats won from them by the Scottish National Party in 1974. Mrs. Margaret Thatcher had told him there



States.

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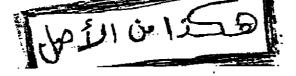
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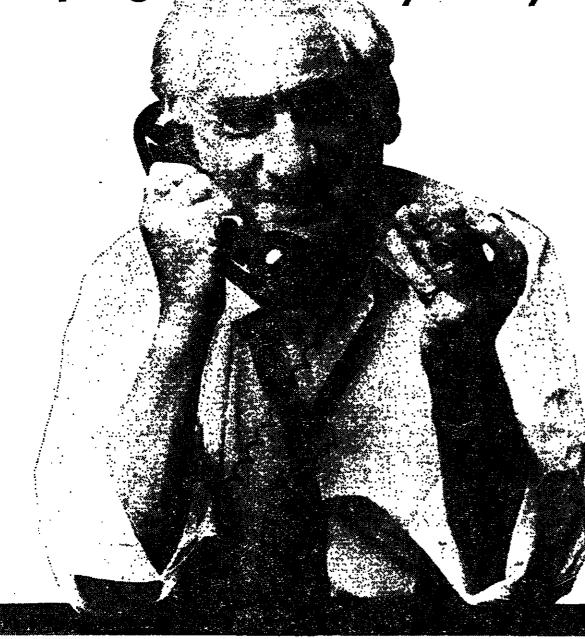
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## LABOUR NEWS

## **Ennals** seeks to meet

should reduce their hours of work by 10 per cent in protest against the way they have been treated under the pay policy.

The eruption of the new dispute comes within days of the settlement of the clash over junior doctors' over-time pay.

It involves incremental payments for many younger consultants—who feel they are losing salary over a number of years,

The Page and the risk should reduce their hours of work by 10 per cent in protest against the way they have been that it would reply to the blast-furnacemen's claim, and the TUC Steel like that of the miners — talks that it would reply to the blast-furnacemen's claim, and to the miners — talks that it would reply to the blast-furnacemen's claim, and to the miners — talks that of the miners — talks that it would reply to the blast-furnacemen's claim, and to the miners — talks that of the miners — talks that it would reply to the blast-furnacemen's claim, and to the miners — talks that of the miners — talks the made to the miners — talks that of the miners — talks that of the miners — talks the made to the miners — talks the made to the miners — talks the month.

BSC said after the meeting like that of the miners — talks the month — is based on the argument that they are a special cose that the miners — talks the miner that they are a special cos

The BMA request for a cut in hours worked was deplored by Mr. Ennals. It showed, he said, a lack of recognition of the situation in which other groups TRADE UNIONISTS had a the shortcomings — and how lie told Brounsgrove and Redfound themselves under the pay "crucial" role to play in the much easier if the alleged culfight against racism, said Mr. prits can be readily identified by "We must stand up and be
cern over what he saw as John Grant, Parliamentary the colour of their skins."

Counted in the battle against the
consultants attacking the Under-Secretary
for EmployMr. Grant said the problems loss, intolerance, hatred and even
countering after the pub. The pub. The problems of deprived areas, where the tiplence which is deliberately counter-inflation policy by pub- ment, last night.
lic pressure on patients and the They had done a great deal,

The British Medical Association said yesterday that it was willing to see Mr. Ennals. It pointed out, however, that many appropriate the said. consultants did unpaid, voluntary over-time work, and a perience can prove invaluable, reduction—by no means an the efforts of received at the efforts of re reduction—by no bleams at the efforts of race-relations social abolition—of this until arbitrary the efforts of race-relations social under-payment of consultants workers.

## Blastfurnacemen launch early retirement drive

BY IAN HARGREAVES, LABOUR STAFF

BLASTFURNACEMEN became retirement on a more general immense pressures of working in sustained high temperatures protected by the first major industrial group basis.

By Donald Maclean

A CALL for an early meeting with senior doctors was made yesterday by Mr. David Ennals, Secretary for Social Services, in a strongly-worded letter to the British Medical Association.

He hopes to persuade the doctors involved not to go ahead with the suggestion made by the BMA over the week-end that they should reduce their hours of work by 10 per cent, in protest against the way they have been treated under the pay policy.

BLASTFURNACEMEN became retirement on a more general immense pressures of working in sustained high temperatures provide for its members a case confederation, with 104,000 which none of the other steel union, is committed to attaining retirement at 60 for men. by all or near to furnaces and ovens, is unlikely to accept this argument. TUC may help

The most obvious way out of what could become a very tricky all include a demand for retirement at 60 in its pay and conditions claim to be presented later this month.

The blastfurnacemen's claim, Board, lies with the TUC Steel for the miners and overselved the miners by the Coal for the miners and overselved the miners by the Coal for the miners and overselved the miners by the Coal for the miners and overselved the miners by the Coal for the miners and the miners are the miners by the Coal for the miners and the miners are the miners of the miners are the miners of the miners are the meeting like that of the miners are the most of the miners and overselved the miners of the miners are the meeting like that of the miners are the miner and the miner su

## 'Crucial role' against racism

"Their first-hand shop-floor ex-

Mr. Grapt said the problems lies intolerance, hatred and even of deprived areas, where the violence which is deliberately bulk of ethnic minority groups stirred by those who seek a ride lived, should be tackled urgently, to power by these evil means."

## after 'free meal' jibe

Ennals and with the Prime scapegoat society in which some- for himself and his wife, who suggesting that Mr. Scargill had Minister.

One else is always to blame for were among the 300 guests.

at least received a free meal.

## Unions back car number blacking

By David Churchill, Labour Staff

CIVIL SERVANTS who have been "blacking " car registration number transfers for the past six weeks have had their action endorsed by their unions, the Society of Civil and Public Servants and the Civil and Public Services Associa-

The Civil Servants' action follows growing resentment at the substantial profits made by the transfer of number plates with individual significance.

The unions argue that in the present atmosphere of cuts in spending and manpower their members should not be asked to do work which is extra to their normal duties and which results in large profits for some traders.

### Controls

A working party set up by r. John Gilbert, the former Minister of Transport, after a meeting with the unions is due to report next week and is expected to recommend substantially tighter controls on number transfers to make the trade less incrative for large-scale speculators.

In addition, the fec is likely to be raised from its present 25—at which it has remained since the service was first introduced in the 1920s—up to

The union's decision to make the industrial action official was designed to ensure that there was no letting up in the "blacking" pending the intro-duction of tighter controls. which will need Parliamentary aproval and are unlikely to be introduced until next month at

## **Booth enters row** over recognition

BY ALAN PIKE, LABOUR STAFF

A DISTINCTION between inde-tentions that they are also efforpendence and effectiveness of tive and have a right to be
trade unions has been drawn by included in collective bargaining
Mr. Albert Booth, Employment arrangements."

Secretary, in the mounting This said, Mr. Booth, was "very
wrangle over non-TUC affiliated far" from the intentions of the
organisations which are receiving
certificates under the Employment Protection Act.

Delegates to the TUC last week
demanded changes "in practice there was uncertainty or disand the law" to ensure that agreement.

Drotest

THE possibility of industrial
fremen over manning reductions
fremen over manning reductions
appeared yesterday to be
receding.

A meeting of night-shift firemen voted to go abead with a

Clerk withdraws claim

Mrs. Gloria Lazenby, of north dicial to her case.

A CLERK dismissed by the Asso. London, had claimed she was ciation of Scientific. Technical unfairly dismissed in February and Managerial Staffs after after complaints about her attendance and conduct at work

employers and employees as not rights to a particular union upon particularly well suited to represindustrial relations, are given sent employee interests effec proper consideration and are tively in collective bargaining not taken for granted on the have used the fact that they have ground that the union has been been granted a certificate of found to be independent of independence in support of our-employers."

Delegates to the TUC last week recognition provisions where demanded changes "in practice there was uncertainty or disance and the law" to ensure that agreement non-independent or competitive organisations were denied a number of industrial relations negotiating role. They were problems stemmed from the fact concerned that some unions nor that there was a large number of spending cuttings and their hands strengthened by memberships, which could result their hands strengthened by memberships, which could result their hands strengthened by memberships, which could result receiving certificates of independing ence, which can improve their and rivalry between unions for the city's night-shift nea and straining position.

As the legislation stands at our legislation would assist in present certificates are, broadly, overcoming such problems in an arounted unless an organisation orderly way, but it now appears is found to be dependent upon that it may have just the opposite an employer in financial or other effect."

The Government would consider the implications of this on the differences between independence and effectiveness in a letter to Mr. Paul Nicolson, a question, said Mr. Booth, of general secretary of the Condiscriminating against one group federation of Employee Organisations but of "ensuring of non-TUC unions.

"I am afraid that a number of any kind of union in represent of organisations which have senting comployees, and the discriminating comployees. and the constant of the constant of the properties of the properties of the constant of the consta

"I am afraid that a number of any kind of union in repre-of organisations which have senting employees, and the hitherto been regarded by both effects of granting bargaining

Turnout-

firemen's

poor at

## on Sunday Telegraph

The Sunday Telegraph dispute will be discussed to-day by the Joint Standing Committee of Newspaper Publishers Association and the print unions. The dispute was considered by the NPA Council yesterday.

The Sunday Telegraph was not published on Sunday because of action by members of the Society of Graphical and Allied Trades in support of a pay claim. The and Managerial Staffs after complaints about ner artenseven years with the union
accepted a £1.225 out-of-court setlement vesterday. She withdrew
her claim helore an industrial of the tribunal bad an indirect
tribunal that she was unfairly
dismissed.

The complaints about ner artenfirst issue of the paper's colour
supplement, transferred from
Friday's Daily Telegraph, was
also hit

Other Sogat members seeking
felt that this might be prejufelt that this might be prejuin London. first issue of the paper's colour

## Scargill pays for lunch

under-payment of consultants workers.

A "FREE MEAL" jibe at a A Board speaker after lunch thing Mr. Ennals had no right more vigorously the false belief among all too many people that to demand as a duty.

The position of the young all too many people that consultants had already been it is the coloured population that consultants had already been denies them jobs and homes.

Too many people opt for the Ennals and with the Prime scanecoat society in which some.

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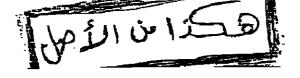
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**British Domestic Appliances** Ltd. rely on injectionmoulded thermoplastic washing machine aquators. The moulding is very complex and has to meet stringent requirements for the machine's washing programme.

Russell Hobbs 'Futura Forgettle' automatic kettle has no less than 10 different plastic mouldings all supplied by the Moulding Division of British Industrial Plastics, Russell Hobbs also use plastic saucepan handles in a variety of colours. Not everyone wants a handle ...in black!

Belling Cookers capitalise on the hard-wearing, heatresistant properties of 'Melmex' melamine for the fascias of their latest Belling range of cookers. It is :believed to be the first compression moulded melamine fascia to have been fitted to cookers.

Heitron Ltd. find a strong plastic moulded cover protects the heating element from damage in their Helitron sun-ray lamp. Other built-in properties: heat resistance, surface finish and scratch resistance.

Sturtevant Welbeck Ltd. use a rotationally moulded canister for their 'Zephyr' industrial vacuum cleaner. Moulded as a single item without seams or joins, it has high impact strength (essential for the tough life the cleaner leads), low tooling costs and a highly competitive finished cost.

These are just a few of the companies who have joined the revolutionary swing to plastics. How about you?

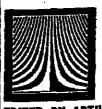
### Join the second Industrial Revolution

If you would like a broad introduction to some of the many ways plastics are being used today ... plus specific information on how each of our specialist divisions may be able to help you, send for our new publication This is BIP'.



Think Plastics think

British Industrial Plastics Ltd PO Box 11 Warley West Midlands B694NF Tel: 021-552 1551



## The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • METALWORKING

## Shaping the hardest carbides

FOLLOWING a complete reappraisal of the problems formulation has proved to be This had been preceded by involved in the grinding of carbides and two years' development, de Beers Industrial Diamond companies all over the world are preparing to find are preparing to find are preparing to find are preparing to launch what the company believes to be an outstanding synthetic than the company believes to be an outstanding synthetic mended for the dry grinding of carbides and two years' developments are relised that CDA could be a mountained companies all over the world are preparing to launch what the company believes to be an outstanding synthetic mended for the dry grinding of carbides.

An interesting aspect of the well accordance of the grinding and the form and in dry-grinding appears industrial markets been realised that CDA could be a winner.

An interesting aspect of the well that company believes to be an outstanding synthetic mended for the dry grinding of carbides and two years' developments and the low noise level. In general, hower drawn by the CDA wheels years to come.

This reduces the likelihood of data transfer delays due to channel contention and also means that there is no risk of the griss in dry grinding of drives when a controller, or a four bit multiplier which will only find the drive in the string, be the first drive in the string. Because to whole string of drives when a controller, or the first drive in the string. Becaus

be an outstanding synthetic The latter is specially recombidation diamond product which will outperform competing materials for the completing materials for the material materials for the material materials for the material materials for the materials for the materials materials materials for the materials materials

ELECTRONICS

a board in

six weeks

Optical

isolators

photo transmitter in circuit tary

Road, Altrincham, Chesl WA 141DR (061 928 3417).

one and a photo receiver in analytical circuit two is designed to do monitoring

Semiconductors. Stamford New the market.

Cheshire

and 2500 volts respectively and the first time a range of their

hundred thousand display in this country.
The coupled DC Further from 01-388 7421.

Package for

design system, H. R. Piper and Co. say they can now supply a complete production document-

BASED on a computer aided Virginia

ation package for a printed circuit board in six weeks.

It consists of all the data

transfer ratio is 20 per cent., rise and fall time in typically

two-microseconds and the dark

current is only five nanoumps.

Fully IC compatible, the devices have a working temperature range of -55 to -100.

exhibition in Britain.

measuring

instruments.

this and two ranges of them objectives of the exhibition are an answer to the problems have been introduced into the t) appoint distributors, establish of using flywheel storage of U.K. from Canada by National licensing arrangements and test energy for the propulsion

They utilise gallium arsenide representation for graphic Some years ago, a study of infra-red LEDs with silicon equipment, paging terminals, the possibilities of such a phototransistors and are housed small boat radars and night design was made by the in a single six-pin dual-in-line viewing and sighting instrudevelopers—Plint and Partners package.

NSI 150 and NSI 250 have mini- have recently appointed districtions.

NSL150 and NSL250 have mini- have recently appointed districe Systems Division. Transport mum isolation voltages of 1500 butors in Britain and it will be and Road Research Laborate.

an insulation resistance better manufacturing programme is on The developers are at

equipment as well as modern synthetic lubricants.

Among the firms exhibiting, of a simple and relatively

four are new in the U.K. seeking low cost passenger car,

and It is simple and compact

The and will perhaps provide

and Road Research Laboratory.

Fishponds Road, Wokingham,

## • SERVICES Industrial

range of other sources of pub-2j years of the contract.

lished information. Each individual European country has a states the company, is that the
section devoted to it and guides user will know exactly in
to sources of published data fall advance what his costs will be,
under half a dozen headings:
Telex also claims some technational statistics, data from nical and operating advantages,
government and non-government for example the 6350-12 uses a
organisations, the Press, banks, single spindle drive so that the
information on companies, user can match his system to

organisations, the Press. banks, single spindle drive so that the information on companies, libraries and similar centres.

Price of the book is £20 plus byte steps: the 1BM 3350 has postage and packaging U.K. 50p. dual spindles, with 635 megature of 2 power supply unit takes out only 317.5 megabytes, not 635.

PERIPHERALS

Additional

them can be directly accessed the time of a number of sontor by either of two controllers decertories engineers since the This reduces the likelihood of late 80s—gives the user a con-

# expanding

WHILE LONDON Stock Exchange proceeds at a mere snail's pace towards the ultimate goal of setting up an on-line accounting system. NMW Com-puters, the Manchester-based company which is providing extensive accounting services to brokers and jobbers all over the country has ordered a considerable amount of new Ferranti equipment to extend still further its own successful and-line network.

In the near future, the company will be operating close on 50 terminal clusters and some 30 displays and keyboards which are installed in brokers' and jobbers' offices and linked over P.O. lines to the central machines, also from Ferranti. Deal and contract input is

Additional

needed to start production and the Way includes a one-to-one film master produced on a photoplotter, a virginity list, drawing list, drilling electronics exhibition at the type, which have been under and mechanical drawings. and mechanical drawings, assembly drawings and a circuit diagram to BS 3939. More from 143. High Street, Brentwood. Essex (0277 216536). 20. 1976. This will be the first general use, their developers time Virginia or any other U.S. assert. Double sided, they state has mounted an electronics exhibition in Britain. The show will present an im- wheels running between portant segment of Virginia's driving and driven cupped

electronics technology and is sponsored by the International Trade Department of the Divi-moving on their axles to ONE way of ensuring that there sion of Industrial Development change the ratio steplessly is virtually perfect insulation be of the Governor's Office. It will when required. No thrust tween one circuit and another, house the products of 15 Virginia hearings are used in the unit. except when connection is manufacturers of electro-optical which has a nominal capacity desired, is to pass a beam of equipment, system, and coming the ponents are used in the unit desired, is to pass a beam of equipment, system, and coming the ponents are used in the unit desired, which has a nominal capacity and coming the ponents and telecommunications equipment, security is needed.

The opto-isolator, consisting of ment, marine radars and mili-oduled with the use of the products of the

## • INSTRUMENTS Multimeter

ATE and data acquisition mar- able form the front panel. et. measures AC or DC volts or re-It makes use of the Motorola sistance directly, or an external M6800 8-bit microprocessor in a AC or DC voltage or resistance

M6S00 8-bit microprocessor in a AC or DC voltage or resistance computer interface but that enables the meter to be incorpored ated into any computer-based meter to any other can be meabled into any computer-based meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer meter to any other can be meabled into any computer and surred.

Apart from coded measure ment data, signals provided by the instrument include logic with alternatives.

The 7500 has 100 per cent, flags, busy/ready, range, function and overload. Basic price is computer to reptace the ICL times per second with speeds of £2,250. More from Sandbeck 1904A will be required.

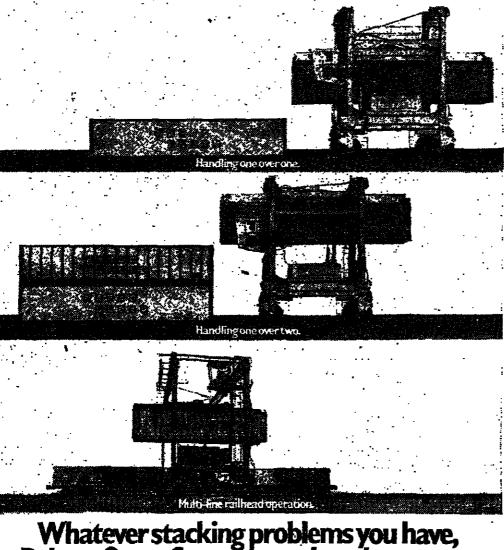
Further from Ferranti on 381-digital multimeter aimed mainly at the computer so that the ratio of one parally speeded through the use of the displays. Contract a meter to any other can be meabled into any computer has surred.

Apart from coded measure meter to any other can be meabled with a meable and course any other can be meabled with a meable of the use of the displays.

NAW is now designing a real-time transaction system and a computer has a surred.

NAW is now designed and the computer has being greatly speeded through the use of the displays.

NAW is now designed and the computer has being greatly speeded through the use of the displays the use of the displays to



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equipment in Britain

containers one over one.

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## مكرامن الأحمل

## 一日前一日

## The Management Page

**BANKING IN GERMANY** 

## Metzler stands by tradition

names, have found themselves one of the happy few to emerge lish. It is understood that they If, in the latter part of the is syndicated out, with the bank large number of top inter-

the large joint stock banks, have nudged their small private competitors out of many of their

and vital importance. While this was a shot in the arm for the private banks, seen with the the private banks, seen with the problems. particularly in the wisdom of hindsight, many of to its traditional values, resist- ties, the vast majority of which made it one of the foremost field of financing, encountered the opposition of the philosophy of growth are provided in the backs at their "growth are provided in the provided in the backs at the provided in the prov the opportunities fraught with danger. the opportunities created were ing the philosophy of growth are carried in the books at their "experimental" banks. But it by large industrial concerns

### Arbitrary collection

Many of the fashionable fads of apparent radical change. most previous economic experience. For instance, an arbitrary
collection of third-rate the bords of the come family

medium- and long-term—as well statt debacle in 1974, while last established syndicate links with rise—estimated at well over 50 collection of third-rate the hands of the same family major domestic and inter- rise estimated at well over 50 companies was somehow trans- ever since. The bank has national banks and a substantial per cent.

BY JOHN WICKS IN ZURICH

Sooner or later

you will decide

to switch your

accounting to 2

rental contract, LSI a week.

the better!

were household Metzler Seel. Sohn and Co. was partners are not obliged to pub- mergers and acquisitions.

role in finance change dramatic. There were exceptions, how disclosed reserves. (Few outside Through a subsidiary, it is collateral . . . the size of the carefully scrutinised. ally throughout Western Europe ever. The old-established the family itself can put a real active in corporate finance and margin is the measure of the Metzler name was conspicuously generations were household rankfurt banking house of B. figure on the reserves, which the advises industrial customers on risk." said one of the partners, absent from the last IOS issue.

consolidated, amalgamated or from the trief with its reputation largely consist of the difference sixties, it had thrown caution to taking its commission and a national banks. enhanced and its balance sheet between the book value and the the winds, its reputation and relatively small participation. Hand in hand with its bank

raditional functions and now meet most of the bulk financing needs of the industrial majors.

However, in the early years of the sixtles, a whole new vista opened up for the private banks.

However in the prospect of rapid expansion in the 1960s, although the sixtles, a whole new vista opened up for the private banks.

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However in the early years of the industrial majors.

However in the early years of the industrial majors.

However in the early years of the industrial majors.

However in the banks entire annual majors overheads were covered by plicated that probably only the dedicated few now find it possible to keep up with all the dedicated few now find it possible to keep up with all the dedicated few now find it possible to keep up with all the dedicated few now find it possible to keep up with all the dedicated few now find it possible to keep up with all the dedicated few now find it possible to keep However, in the early years of the sixtles, a whole new vista opened up for the private banks. The new commercial philosophy stuck to traditional values and conservatism with the result that it has a policy its competitors—prides itself on which latterly many banks have

ing a healthy scepticism of war values.)

Sperry aims to explain profit role

WHEN THE Sperry Rand Cor- puts it. they were confused But one major conclusion of The survey showed Sperry poration questioned over 800 of about the relationships of the survey was that the spoken that employees would prefer to its U.S. employees last year on prices, profits and wages. word was preferred to the obtain information from their

their views of the free. At the same time, keenness written and employees wanted supervisor or from group meet-

enterprise system and its appli- to learn more about business to be listened to, as well as ings. In a list of 20 choices of

cation to their own company and the group itself was greater talked at. To help cover this, information source, the grape-

Employees however were its European subsidiaries. discussion on specific or more related to their own jobs, has shown not to have an accurate. One important part of this general topics. Small group meant that middle-management idea of the company's revenues, project is already provided by meetings are also held with and supervisor-level communications and costs. They mist the printed word, with a broad other senior executives to tions have also been upgraded, understood the causes and approach through house exchange views on "matters of Seminars of 21 days each are defects of inflation and, according journals, bulletin boards, postal economic concern" and there being held for first-level ing to the company, understood the distribution of are informal executive visits to supervisors, for instance, while

for growth's sake, and maintain- pre-war or immediately post-would almost certainly have both in Germany and abroad. pressures of the period make interesting reading for all smaller concerns entering times of apparent radical change.

Repreheus Metzler is one of the period make interesting reading for all strong in domestic and withdrawals of customers de
\*\*Transport to meet their needs precisely not conspicuously wining to take full range of commercial whole. Iranened expansion and took to meet their needs precisely not conspicuously wining to take full range of commercial whole. Iranened expansion and took to meet their needs precisely not conspicuously wining to take full range of customers and rates fewer welcome. The two more general service to a wide find an many of its more pushly to meet their needs precisely not conspicuously wining to take full range of commercial whole. Inflation."

\*\*Welcome\*\*

The two sultancy. The bank is particular to make their needs precisely not conspicuously wining to take full range of commercial whole. Inflation."

\*\*Welcome\*\*

The two sultancy. The bank is particular to make their needs precisely not conspicuously wining to take full range of commercial whole. Inflation."

\*\*Welcome\*\*

The two sultancy. The bank is particular to more general service to a wide from many of its more pushly to meet their needs precisely not conspicuously wining to the decision to remain within rather than offering a much to the Press and rates fewer more general service to a wide from many of its more pushly welcome.

The two decisions to meet their needs precisely not conspicuously wining to the decision to remain within rather than offering a much to the Press and rates fewer more general service to a wide from many of its more pushly welcome.

The two decisions to meet their needs precisely not conspicuously wining to the decision to meet their needs precisely not constitute. to emerge were based on Bankhaus Metzler is one of international finance — short, withdrawals of customers debeliefs that ran contrary to the oldest banks in Europe. It medium and long-term—as well posits in the wake of the Hermost previous economic experi-

A few collapsed, a number were petitors, the Rothschilds, the customers. Its other activities conducted with first class insti- business. The bank has partici- a rather pleasant conservative taken over by their larger bank enjoys a considerable range from domestic and inter- tutions where risk is not the pated in a large number of bank.

Most of its lending business which was underwritten by

its close relationship with its failed to follow. customers. It specialises in developing solutions to specific burnt its fingers. However, it It aims to concentrate on a few

### Treated with disdain

BY GUY HAWTIN **BOOK REVIEW** 

## An alternative OVER THE last two decades commercial brethren, some reputation engendered by age, national underwriting to the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." The prime concern is a supplication of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose flexi- leading domestic and interpolation of the prime concern." You lose flexi- leading domestic and interpolation of the prime concern. "You lose f

EDITED BY JOHN ELLIOTT 🗤

Accounting Values and Inflation presumably just as desirable to Hill. Price £5.95

its careful research has led to on overheads. Gone are the days such public airing in the past prices of companies are rising the Metzler name in a list of before the First World War few years as the problem of faster than general inflation.

> probably put off most people, to bear its existing proportion All along there seems to have of the total tax burden, this been little straightforward could well mean heavier rates public presentation of some of of taxation for financial instituthe basic theory behind the tions whose profits are little various alternative proposals for reduced by current cost accountnew accounting systems. For ing. this and many other reasons Professor William T. Baxter's

previously unified business

Bankhaus Metzler offers the rejected the doctrine of unconcepts. Its reaction to the full range of commercial wholetramelied expansion and took to meet their needs precisely not conspicuously willing to talk to meet their needs precisely not conspicuously willing to talk to meet their needs precisely not conspicuously willing to talk to meet their needs precisely not conspicuously willing to talk to meet their needs precisely not conspicuously willing to talk the decision to remain within the decision to remain within the decision to the press and rates fewer the decision to the press and rates fewer the decision to remain within the decision to remain within the decision to the press and rates fewer the decision to the press and rates fewer the decision to the press and talk to meet their needs pressed to the decision to the press and talk to meet their needs pressed to the decision to the pressed to the particularly

tional historic cost accounting is objectives. If a company's defective are in the valuation of objective is to maintain a its syndication policy and its service and advisory operations, lineance. As far as asset valuation is concerned. Professor then the Sandilands system the extent of its business cannot be accurately assessed from Baxter is entirely in favour of serves the purpose. On the investment front, it its balance sheet total. This, in current cost accounting (CCA) favours sound, secure, invest- contrast to its profits, rose by the new inflation accounting that the real objective should

The same care is exhibited sleeping bank. To-day it would Baxter's views are in sharp con- lands CCA system accounts for

different views as to what is, should be accounting in terms and what is not, profit. The San- of the shareholders' purchasing dilands CCA system regards only power. operating gains—the difference The main argument in favour between sales and current cost of the Sandilands physical of the related purchases less capital THE DAY IS COMING when nality. Because of this, he it will usually be beyond one personnel specialist to pick the right candidate for complex managerial work, according to ment of total gains.

try and overseas operations economic information, has The executives present state on rumours when they really trying not to fill a specified dates within four weeks of the and opposed Government interformed the basis for a new corments on the location's want information from the boss. executive job, but to find a job being advertised. profit for the year and be taxed

real appreciation in value and by W. T. Baxter. McGraw a company as £1,000 of operating gains.

What the Professor is really Those major carriers of case the specific specif syndicate members becoming when the bank's entire annual inflation accounting. Indeed the Sandilands profit figures are

It is not just the rapid pace Assuming the Government wants of change in the field which has the corporate sector to continue

### Viable assets

To a considerable extent the The two areas where tradi- measured depends on one's

But Professor Baxter believes Indeed it was Baxter who first ments for shareholders, with

pany's purchasing power. Pro-There are, of course, many fessor Baxter states that it

concept is that it lands to a supplementary state-warns, fosters automatic reinvestment and may lead to the

Michael Lafterty

## companies was somehow transformed by common ownership into a first-class conglomerate. Property values acquired the miraculars quality of rever. The bank has national banks and a substantial per cent. national banks and a substantial per cent. For Bankhaus Metzler the ments with good medium- to only 2.8 per cent. to DM542.2m. System. The bank has national banks and a substantial per cent. For Bankhaus Metzler the ments with good medium- to only 2.8 per cent. to DM542.2m. Frankfurt has been an internamiraculars quality of rever. The bank has national banks and a substantial per cent. For Bankhaus Metzler the ments with good medium- to only 2.8 per cent. to DM542.2m. Indeed Indeed The bank has national banks and a substantial per cent. The bank has a very clear concept of its profits. The bank is an important has a very clear concept of its profits. The bank is an important has a very clear concept of its profits. miraculous quality of neverending growth, while, foreign operator on the Frankfurt Stock business aims and it adheres investments are the parkers and husinessmen alike. The bank is an important has a very clear concept of its seeking to be put into high risk Bankhaus Metzler appears to pioneered the success of an increase in sharebank does substantial foreign operator on the Frankfurt Stock business aims and it adheres investments are treated with remain unmoved by the lack bring CCA and important that are treated with remain unmoved by the lack bring CCA. ending growth, while, for bankers and businessmen alike, a facility for figures rendered intimate knowledge of industry unnecessary. The bank's five managing unnecessary. The bank's five managing interest are members of the West German banks, like their counterparts in Britain and the U.S., the late softs and one of the partners is german concerns it trades securities with leading in the bank's character or a loss of flexibility. The bank does substantial foreign operator on the Frankfurt Stock Exchanges aims and it adners investments are treated with remain unmoved by the lack disdain. The bank was not of attention. A partner, recently disdain. The bank was not of attention. A partner, recently asked to sum up the bank's required the business. The bank's five managing operator on the Frankfurt Stock Exchanges aims and it adners disdain. The bank was not of attention. A partner, recently asked to sum up the bank's required to them firmly. The partners willed at what it general goods. Stock Exchanges—neither Wall by the collapse of the partners are members of the Stock Exchanges—neither Wall shave so far refused close links property market and it is underproperty market and it is underpr

60s and early 70s turned out President of the Frankfurt Stock tutional investors, as well as of flexibility.

with employees having to rely

In the planning stage is a

wide range of projects aimed at presenting facts and figures on Sperry and the economy at large through staff publications and other methods such as paypacket inserts on the impor tance of profits or house-journal articles on the reason for the ups and downs of company stock. Management is to be given a special booklet on what can be said in articles and speeches for the general public

to have been a trial by ordeal. Exchange. Like its larger com- offering investment advice to The bank's business is largely in the bank's underwriting call the same type of operation flict with the Sandilands pro- inflation in terms of the com-

Recruiting venture

Mr. Eric Hurst, joint chairman personality. of Brook Street Bureau, in

vention in the management of porate programme which the operation, contracts won and business and especially in group started in the U.S. in lost, schedules and future employees are interested first person with a particular combination of expertise and person with person with a particular combi-

Remains

unmoved

Bankhaus Metzler zealously

But dual selection will not be practised yet by Executive Professor Baxter argues that inefficient use of resources. and jobs, considerable support than Sperry had anticipated, Sperry is holding voluntary vine came bottom. Mr. Sweeten emerged for the American way according to Mr. Frank information sessions in the U.S. sees this as indicating a serious of business. Employees largely Sweeten, a vice-president. This involving some 25 employees shortcoming of management cruitment—Brook Street Execu- director, Mr. Terry Ward. He real holding gains, or the extent—operating plus real holding Launching his group's new Resources, which is perhaps just an important part of these. The alternative is to show competition, realisation that employees wan- with vice-presidents and right down to foreman level, tive Resources-Mr. Hurst said has committed his operation to to which assets have appreciated gains and leave it to sharecompanies tend nowadays to be producing a short list of candi. in value in excess of that attrib- holders to decide whether the



reasonable profits, high product ed as well as needed better general managers.

computer. With staff costs the way they are, the sooner

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could be running in your office with the minimum of upheaval. Visit some of our users and see for yourself just how a Kienzle works for them.

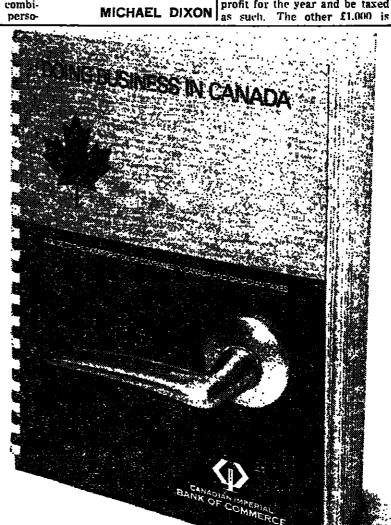
New approach In Europe, information tech-

or specific audiences like news-

niques are expected to differ from country to country. In West Germany for example, a statutory economic committee meets management quarterly and reports back to the works council. As far as informing the outside world is concerned, the group is this autumn to introduce a new, highly-factual approach in its advertising in the financial and management

One difficulty is that the management is primarily interested broadening employees' basic knowledge and, it is assumed, their appreciation of the private-enterprise system. Employees, however, care most about specific developments within the group and the department in which they work. Sperry hopes to resolve this by rooting the programme in the fundamental fact that the employee, like every other individual, is motivated mainly by his needs, not by the needs of others." Linked to this is emphasis on shop-floor questions and problems.

Mr. Sweeten also claims the idea of proper communications with employees is seen as a threat by many managers on all levels, in Europe as in the States, and says failure to coma bad habit, then into a tradition and finally into a policy. And it all gets rationalised in the name of sound management, which of course it is not."



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TUESDAY, SEPTEMBER 14, 1976

## Wrong sort of drama

THE FINANCIAL markets time being, through a combin show no change whatever to justify a sudden change in policy.

### Subdued

less than might have been exlenge to the TUC may take pected in a month in which most longer to allay; this is the pentaxpayers received quite subalty the Government is paying stantial relates while the residual present much most longer to allay; the same of the regulation—and hazard.

Which are subject to unprece constitute a major industrial dentedly tight regulation—and hazard.

Have been since their inception. This list of notifiable installations are at tions, reproduced on this page. taxpayers received quite substantial rebates, while the retail
trade indulged in another
scason of the low priced sales
which have proved much the

alty the Government is paying
for having so heavily over-stated
the importance of the TUC
trade indulged in another
scason of the low priced sales
which have proved much the

agreement in restraining wages.
The trade union leaders have
which have proved much the

clearly begins to learn any price are at uons, reproduced on this page,
present much more loosely conis at the heart of the 38 recomtrolled, except in the special mendations made in the 6rst
case of explosives. Long before report from the committee—a
the Flixborough explosion Mr. report welcomed both by the
Bryan Harvey, in his annual reChamical Technical Technica season of the low priced sales The trade union leaders have which have proved much the clearly begun to learn some Bryan Harvey, in his annual reChemical Industries Association nost effective form of sales promost effective form of sales promotion. Wholesale prices rose
had been calling attention year of the British Safety Council.

by 11 per cent for the second by 11 per cent, for the second would be improbable even in the after year to the dangers latent The report proposes that the successive month. This would absence of a "social contract." represent a disturbing acceleration if it appeared likely to con- Self-inflicted in the year. Input prices were Treasury economic forecasts, chlorine, bromine, hydrogen larly deadly poison TCDD, output prices will in due course economy, to the idiotic and un-liquefied petroleum gases-and poisons that might be inhaled, slow down. The underlying rate timely proposals for nationalis even refined flour and sugar Professor Harvey believes none little changed for more than a tutions from the Labour Party's fire hazard these two fine would make the chances of an-

nos the foors port the reserves. Unfortunately restraint without such dramas; the fall has also helped to we should be able to learn from worsen the trade figures for the them.

gyrate, the real economy stag- ation of the normal J-curve nates. That sentence would have effect-because import prices been true at almost any time respond much more promptly since the Budget, and is being than export prices and volumes such hedging transactions.

to appear later to-day will nuclear installations. Domestic demand remains show some return towards

national executive. In the last powders afford. Why, then, should a sharp analysis, however, it is sensible change in domestic credit policy to seek financial causes for be needed? The underlying financial problems, and much causes are two: lack of confi- of the most recent disruption dence in sterling, which tends has been caused by the failure to feed on itself; and unsuccess- of official funding tactics. At ful tactics in funding the public each successive round of

sector borrowing requirement, interest rate increases the mar-

## Time for austerity in Portugal

GENERAL Antonio Ramalho with under 15 per cent. of the Eanes, the Portuguese Presi-vote in last 'April's elections, dent, has consistently main to maintain their stranglehold tained that his countrymen on the country's trade union must buckle down and get back movement. any chance of emerging from far the Communists will choose of the past two years, and the the Government's measures sien was not tough enough.

ruption on the shop floor, it is EEC entry clear that tough measures are A stable democratic structure educational hodies or perhaps a service.

needed. Only 10 days ago a is essential if the Government is publisher who is heavily into Centr needed. Only 10 days ago a is essential if the Government is publisher who is heavily into Central Press, which serves report commissioned by the to fulfil its ambition of openeconomy in order.

intends to introduce strict con- Greece is currently asking.

to work if Portugal is to stand The key question now is how the economic and political chaos to co-operate in implementing History austerity programme announced The prospects are far from for sale by Dr. Mario Sources, the Prime bright. The Communists have Minister, at the end of last week already threatened to unleash clearly bears the President's a wave of unrest if Dr. Soares stamp. Indeed, it now seems tries to reform the trade union for the last-minute delay in the that the Government will not announcement of the measures want to risk a head-on conwas the President's insistence frontation, particularly with that the Source's enjoyed frontation, particularly with the Source's enjoyed frontation. frontation. particularly with important local elections coming up in December. But there can be little prospect of solving the country's problems, and that Dr. Soares's original ver- important local elections com-

report commissioned by the 10 fulfil its ambition of open-Bank of Portugal from the ing EEC entry negotiations in Massachusetts Institute of Tech- the not too distant future. For Saudi Arabian group has in nology concluded that the the negotiations to succeed, the saudi Arabian group has in Middle East publications prefer choice was between cutting Government will also have to be wages by 30 per cent. in real able to show that the country's Press Photos. terms to stem inflation and hold- economy is likely to be in a posiing them at their present level tion to withstand the rigours of at the cost of "galloping infla- Common Market competition The Bank of Portugal after a reasonable transitional has since refused to initiate any period. Unless Dr. Soares and has since refused to initiate any personner for the foreign credit-raising opera- President Eanes between them tures, few had staff photo- from unless there is clear evid can push through basic ecographers of their own. Just once that the Government is nomic and social reforms, this before the last war. Fox went Scotland taking firm action to put the must be extremely unlikely, into colour pictures and is There has already been talk in proud of that section of its As the U.S. car industry gears the top of the product planning lose your neck too."

trols on both wages and prices. The problem is that Dr. as well as to clamp down on Soares has yet to show that he strikes and increase the current is capable of implementing the import surcharge from 20 to 30 short-term measures announced per cent. At the risk of incur-ring considerable Communist tarm settom to put the country wrath, Dr. Soares has also made term action to put the country where productivity has been are those who argue that the discontinue the practice of and will lose the Party votes in Chamberlain on the steps of his speciality in Ford U.S. discontinue the practice of and will lose the fact of the paying workers' wages while they are on strike. He has do the Socialists no good in the the "peace in our time" paper, as a young product planner But product planning seems, hotel, stready promised to after the "peace in the photographer sited himself working on the Cortina project in Ford, to be on the way to

Should society do without inherently unmanageable technological advances? David Fishlock studies the findings of yesterday's report on potential major industrial hazards.



The aftermath of the explosion at Nypro's Flixborough factory. Mr. Bill Simpson, chairman of the Health and Safety

## The shadow of Flixborough

illustrated again at present; it to a depreciation-enhanced he got no experimental evidence a major industrial hazard? How is a combination which strongly by a precautionary surge in im- to support his calculations far had intrinsic hazards been suggests mismanagement. The ports. There is clear evidence of whether British nuclear plants added to by industry's post-war markets are adjusting to the such "physical leads and lags" were safe. All too dramatically enthusiasm for economies of latest "crisis" rise in interest in such figures as the import the explosion at Nypro's capro- scale and ever-bigger plants? ally attributed to domestic very high stock levels of imin June 1974, which killed 28 sure enough of itself to drop necessities; yet the latest developments in the real economy show no change whether the real economy show no change whether the real economy increases the incentive to make the real economy in the real economy in the real economy increases the increase the real

chemical processing plants.

Broadly, these are the plants As for the kind of accident tinue for long, but in fact it Some other self-inflicted concerned with petro-chemicals that occurred at Seveso in Italy represents the expected effect wounds have also contributed to and plastics, or which make or in July, when a plant inadvertof price increase has remained ation of banks and savings insti- because of the explosion and theless that the list, if applied,

## Committee of experts

of overseas sterling holders. The responsive—investors have been processing industries. Following dustrial hazard. In this respect, of major industrial hazard the However, the committee the behaviour of clouds of toxic acceptable " to shut an entire the behaviour of clouds of toxic acceptable " to shut an entire the behaviour of clouds of toxic acceptable " to shut an entire the behaviour of clouds of toxic acceptable " to shut an entire the behaviour of clouds of toxic acceptable " to shut an entire the behaviour of clouds of toxic acceptable to the behaviour of clouds of toxic acceptable to the behaviour of clouds of toxic acceptable to the behaviour of clouds of toxic ac persistent weakness of sterling there before—while industry, Flixborough, Mr. (now Profes- the proposals are more closely committee was investigating. is hardly surprising, considering against a background of less ex- sor) Harvey was invited by Mr. in line with U.K. regulation of 'committee of experts" which tions.

S former Chief Nuclear as Professor Harvey points out A inspector in Britain once it had more to said he aimed to see that problem was, What precisely is major industrial hazard? How Inspector in Britain once it had first to define what the

increases the incentive to make Chief Factory Inspector, with its chairman, it abandoned any abundant "experimental evi- idea of a strict definition and It is much to be hoped that dence "of the industrial hazards produced instead a list of eight the trade figures which are due represented by many non-types of installation which, by virtue of the product, technology Unlike nuclear installations, or scale of operations, could subdued: the modest rise in a more normal deficit. The which are subject to unprece constitute a major industrial

> in large chemical and petro-list should apply to existing as well as proposed installations.

of the rise in commodity prices the loss of financial blood, use large quantities of ently released trichlorophenol and the fall in sterling earlier ranging from over-optimistic chemicals such as ammonia, contaminated by the particular transfer of the contaminated by the c nearly unchanged, which en-leading to unjustified fears of a cyanide, phosgene, sulphur although the committee concourages hope that the rise in renewal of real pressures in the dioxide, oxygen, ethylene oxide, cerned itself specially with other Seveso accident much less likely.

The philosophy behind the list of notifiable installations is in tune with that of the Health and Safety Commission, in so far as it attempts to put the onus wathe of the British chemical will not constitute a major in- problems of regulating the

NOTIFIABLE INSTALLATIONS

"At this stage in our discussions, we propose that the following list should constitute notifiable installations:

(a) Installations storing or processing toxic material where, if containment is lost, there can be an emission of toxic gases or vapours equivalent in effect to more than 10 tonnes of chlorine.

(b) Installations storing or processing flammable materials where, if containment is lost, there can be rapid emission of fiammable gases or vapours of more than 15 tonnes.

. (c) Installations storing or processing materials which are instrinsically unstable or of very high exothermic reactivity where the total inventory is more than 5 tonnes. Examples are ethylene oxide, acetylenes, organic peroxides.

(d) Installations with a large inventory of stored pressure energy, typically process operations at 100 bars or above using gas phase reactions.

(e) Installations storing or processing flammable materials which have a flashpoint of less than 73°F (22.8°C) where the total inventory is more than 10.000 tonnes.

(f) Installations storing or processing liquid oxygen where the total inventory is more than 135 tonnes.

(g) Installations storing or processing ammonium nitrate where the total inventory is more than 5,000 tonnes.

(h) Installations storing or processing materials which, in a fire, can cause an emission of toxic gases or vapours equivalent in effect to more than 10 tonnes. of chlorine."

on the manufacturer to demon-management approach, and so would show, he contends, how Safety Executive from the it has in the rebuilding of Flix-They represent a very broad strate that what he wants to do forth, vastly compounds the good are the design and opera- Ministry of Defence's gas war- borough). Society might have

committee was investigating.

As for the magnitude of the professor Harvey manufacturing industry and for different conditions.

As for the magnitude of the professor Harvey manufacturing industry and for different conditions. the events of the spring and the treme inflation rates, pays a very temporary arrangements steadily higher penalty. Other wery temporary arrangements steadily higher penalty. Other new nearth and Safety Commiss steam-raising plant, than with the believes that his committees's planning and the safety of nuclear installabelieves that his committees are properties achieve monetary sion, to be chairman of a the safety of nuclear installabelieves that his committees are properties achieve monetary sion, to be chairman of a the safety of nuclear installabelieves that his committees are properties achieve monetary sion, to be chairman of a the safety of nuclear installabelieves that his committees are properties achieve monetary sion, to be chairman of a the safety of nuclear installabelieves that his committees are properties achieve monetary sion, to be chairman of a the safety of nuclear installabelieves that his committees are properties achieve monetary sion, to be chairman of a the safety of nuclear installabelieves that his committees are properties achieve monetary sion, to be chairman of a the safety of nuclear installabelieves that his committees are properties achieve monetary sion, to be chairman of a the safety of nuclear installabelieves that his committees are properties achieve monetary sion, to be chairman of a the safety of nuclear installabelieves that his committees are properties achieve monetary sion. list would flush out "not less found. There will be installa-however, is compensation for factory fence. would attempt "to identify The nuclear problem was seen than 100 and not more than tions which, like Flixborough, planning permission already. Those who become involved types of installations (exclude as a finite one, involving a single 300 " plants in Britain to-day constitute a major industrial promised, where acceptance that merely at the fringer of these ing nuclear installations) which risk, a single industry and a constituting a major industrial hazard, whether because the a plant or project is a major questions do not help, says Prohave the potential to present single employer, and no more hazard. Perhaps 10 times as management is inadequate for industrial hazard necessitates fessor Harvey firmly. It was not major hazards to employees or than a score of installations many, however, would be notifi- supervising an inherently hazar- withdrawal of permission. to the public or the environ- all of which had been closely able under the terms of his dous process, or because the ment, and to advise on measures regulated from the start. In con- report. But surveillance by in- process is imperfectly under- Safety Commission welcomed matter for the United Nations. trast, the sheer diversity of pro- spectors of the Commission's stood, or because of its juxta- the first report of its advisory "The UN should have a major The task was a tough one, for duct, technology, siting policy, Health and Safety Executive position with other operations committee and "sees consider hazards committee."

a big chemical complex like approach," says Mr. Simpson. It

tions relating to plant changes. said Mr. Simpson yesterday, had. But it points out that although been toxic releases or catait is no longer possible to clysmic fires — or both simul-rely on visual inspections of taneously. Although the risk of range of new techniques— at work was declining, that of hazard screening of chemicals, a devastating accident which safety audits, non-destructive might hurt many was still tests, condition monitoring, etc. increasing—a problem common—have been evolved. It also to all industrial societies. points out how experience shows that although pressure vessels rarely fail nowadays, their associated pipework, pumps and valves are much more vulnerable and should be treated as part of the pressure system. It also' records that brickwork construction is "totally unsuitinforced concrete.

dustry could be put to consider. cussion of safety. His comable expense if the report were mittee is already planning its. adopted. Tighter Government second report, which will take controls imply a bigger team of in an investigation of the coninspectors surveying the notificepts of risk and hezard, a able-risk plants. But it closer look at the licensing of also recognises the risk that medicines in Britain and its any enthusiastic recruitment of relevance to major industrial those with special experience of hazards, and - perhaps above major hazards could denude all - at the public response to industry of men of top talent its initial proposals. at a time when industry has Many of the problems go far greatest need of their efforts. beyond matters of legislation,

Another source of expense Professor Harvey

as could well prove the case in able merit in the general will not accept the recommenda-Because of the diversity of tions until there has been more processing technology embraced discussion of the basic philoby its studies, the committee sophy of dealing with hazardous makes few specific recommenda- installations. The first priority, hazardous situations, a whole an individual hurting himself-

## Simply a first shot

The first report of the major hazards committee should be an able" for control rooms which important contribution to this could have to withstand an discussion. Certainly Professor explosion, and recommends a Harvey regards it simply as a single-storey structure of re- first shot, and believes the committee's recommendations must Not only manufacturing in be refined by wider public dis-

could prove to be research They raise questions whether required to fill gaps in the certain kinds of technological knowledge of the committee, advance are intrinsically un-For example, next week some manageable; and whether costly experiments begin, com- society should do without them missioned by the Health and and take a pace backwards (as Where the cost may fall most go the advantage of building

promised, where acceptance that merely at the fringes of these a question for Friends of the Although the Health and Earth to resolve - rather a

## **MEN AND MATTERS**

Press Photos.

50 years ago by one Richard cricket scene into Al Madina. Fox at a time when although newspapers and magazines were beginning to use a lot of pic-The Government has not gone some quarters of the need for archive dealing with colour as far as the hank would have a 15-year transitional period for shots of Britain at war (all the liked. But it has said that it Portugal, three times more than processing had to be done in American and the processing had to be done in America).

Minister's Security screen would preclude such an initiative. Sotheby's Belgravia reckons

archive might fetch Within a few hours of publica. £380,000. Freston says the comtion, many newspapers are on mercial side of Fox is going to the way to pulping or the fish assume more importance as and chip shop. But some of Fleet Street and provincial

With seriously declining food laying a sound basis for production, a predicted balance of payments deficit of \$1.5hn. now given a chance to govern this year and widespread disabout interest among American to buy a British photographic

Press Photos.

The Fox business was founded pleased that Central Press has Beckett, the present chairman ago. The ticket collector who overs ago by one Richard managed to get an English and managing director of Ford inspected the pass was most

group's product and marketing the organisation's first Anglo-wanted to know what the new

Included in the sale now are strategy. The questions to be German car. some 400,000 black and white answered are how and when negatives and 54,000 colour Ford will follow General Motors of 37. Trotman transferred to your walking shoes. transparencies. Fox reckons in reducing the weight and the U.S. company, where he is there are 140,000 personalities length of its cars. They are now the senior executive with in that lot, 17,500 shots of problems which must be day-to-day responsibility for Royalty and a similar number exercising a great deal of the planning the next generation of wrath, Dr. Soares has also made on a sounder footing. Even of World War II scenes. The discipline in the factories, are those who argue that the discrete Course of the planting the lext generation of Divine there inside his own Cabinet there most famous? Probably, thinks and who has achieved the rare multiparticle. where productivity has been are those who argue that the director George Freston, it is distinction of moving from the still runs its European organisa- ever wished for. From January severely hit by absenteelsm, and present measures are too tough the celebrated shot of Neville U.K. company to the top of his tion with a heavy American through December, the tempera-

industrial relations laws which incapable of taking action when on the roof for a choice picture: in the early 1960s. This is the becoming a Scottish preserve at have allowed the Communists, it is so clearly needed, these days, I suppose a Prime car which, in effect, gave Terry the senior level: a few months

ago fellow countryman James Donaldson was promoted to the same job for Europe.

### Rail grins

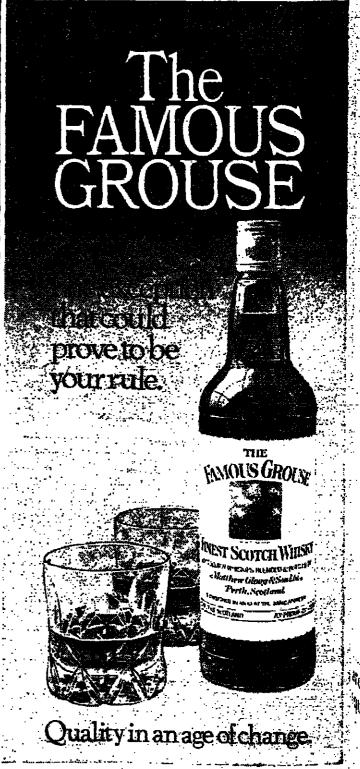
Perhaps it is just when I am around, but the heads of nationalised industries for some reason seem especially given to iollity at public occasions, often when their industry seems to be providing very little to laugh at. Sir Richard Marsh, who has just left the British Rail chairmanship, was often to be found jesting. Peter Parker, Marsh's successor, seems on the whole to favour a less humorous approach, though he allowed in a smallish joke at his "inauguration" Press conference yesterday.

Parker related how he used his gold pass for free rail travel for the first time a few days U.K., his front-running position interested in it and the new for his present job. Beckett chairman. "I don't want to "I don't want to stubbornly opted for the larger lose it," said Parker. "Perhaps car rather than a competitor I ought to wear it round my for the then-fashionable Mini. neck." The ticket collector For Trotman it led to very rapid pondered, then said cheerfully: promotion, and eventually to "Of course in your job you can

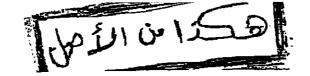
BR boss "would do for the com-

hand, such promotion is fairly ture is always above average." -Advertisement for a Bahamas

*Ubserver* 



مكرامن الأحيل



## M. Barre is planning a novel attack on inflation. Rupert Cornwell reports.

## France seeks a consensus

leaders of the French causes of inflation.

ry Giscard d'Estaing. iamentary elections, now 18 ths away, when the ruling

ition might be toppled.

ie cause for M. Rocard's tax, Prime Minister M. Raymond Jacques Chirac. e, and due to be made ic on September 22. Its iose, obviously, is to steady wavering franc and curb

### auses

it this is not a normal occa- since March. when a French Finance Rather more alarming there is into the figures.

IR INTEREST is that the Technical measures there un was perhaps being too diplo-French exports. A declining social injustice. However im-

suspicious of anything less France, which last month was gest private companies. true significance, however, of wealth is greatest, and where enough to make industrialists clsewhere: in its stark the gulf between rich and poor want to invest, and that if it tration that almost every in guit between rich and poor were, they would not have the is widest. This condition is sup-

creating be introduced shortly, long-term hope of reducing untark was the austerity pack- sounded the death knell of the
under preparation by the previous sovernment of M. posals for 1977, also due at the level of 950,000 (seasonally
the gladels of wealth under preparation by the previous government of M.

### Investment

er to reflate or to deflate the patronat, the employers' be compensated for by the in- (now at around 16 per cent. a announced on the same day as was how leaders of the former is aware, a wave of disruption then at least for an implicit consituation demanded association, M. Francois Ceyrac, creased competitiveness of year) in return for an attack on the Government's definitive group described the Prime in an electoral period could play sensus.

end of this month.

The recovery however has It is an increasingly supcone far enough to give fresh ported theory that inflation is impetus to prices. Their annual the price France pays for social rate of increase even in the inequalities and for tensions

nomic situation is not too doubtedly will be, but for the matic when he said that the currency, moreover, makes probable such an idea sounds when the Left takes power first time in years there is a political situation had nothing France particularly vulnerable in to-day's France, it fits the 778." This recent observation chance that something will be to do with the reluctance of to the rise of the price of oil President's political strategy. a M. Michel Rocard one of done to tackle the structural company chairmen to authorise that is widely believed to be fresh spending. The joint pro-imminent. All in all, it is Minister, M. Jacques Chirac

### Unemployment

adjusted).

tion. For the past week The purely economic case for trough of recession never fell between warring interest. The other factor in the equa-package to nelp larmores whose minister after their visit, into the hands of the Right, gations of union and indus-making innovations to combat below 9 per cent. Now infla- groups. All for the moment is first Prime Minister of the Fifth the drought. The amount re- was blumter yet. Nothing had tween itself and there. leaders have been trooping inflation is fairly simply put, tion is moving back towards rumour, but it is a sign of the Beautiful to give their view. his office to give their view France has emerged from the 10 per cent. and the OECD sug- times that talk abounds not Republic to assume direct quired has been variously esti- changed, and nothing would the change of the control of what should be done. The 1974-75 recession, but since the gests that it will be up to 12 per just of the clusive incomes responsibility for what is mated at between Frs. 6bn, and until the reactionary regime what should be done. The 1974-75 recession, but since the gests that it will be up to 12 per just of the clusive incomes responsibility for what is mated at between Frs.6bn, and until the reactionary regime line M. Barre however has given to give his own. In the taning silence the speculation nal on such occasions has me more unbridled than the more than the more than the tends that of the link than the tan that the more too, are unknown on the tangent than the more too, are unknown on the tangent than the more too, are unknown on the tangent than the more too, are unknown on the tangent than the more too, are unknown on the tangent than the more too, are unknown on the tangent than the more too, are unknown on the tangent than the more too, are unknown on the t 1976, the industrial production least double the Fis. 10n. dights mentioned for treatment of part of index has all but stagnated since March.

50 what are the chances of index first six are the inefficient retailing and is remembered to this day as success? The unions have not it remains to be seen whether M. Giscard d'Estaing's natural since March.

60 what are the chances of registered over the first six are the inefficient retailing and is remembered to this day as success? The unions have not it remains to be seen whether M. Giscard d'Estaing's natural months, as the effect of drought distribution sectors, inherited unflangable. on farm exports works through and accumulated wealth, as well Barre, unhurried, unflappable, more moderate (but less does materialise this autumn. Left that he hopes to gain in into the figures.

Some of the same auta, and important) seem ready to give France is enjoying a period of exchange has so far remained a fund of prestige; the greatest are ready to give France is enjoying a period of exchange has so far remained when a French Finance Rather more alarming there is into the figures.

as the 2m. self-employed who a fund of prestige: the greatest M. Barre also no sign of a recovery of invest. The franc has fallen some escape so lightly under existing a fund of prestige: the greatest M. Barre the benefit of the calm industrial relations, and impervious to his wound. M. might be expected to proment. After falling steeply in 9 per cent. since it left the EEC income-tax rules. What it would discount difference called him. an imaginative collection 1975, capital spending remains narrow margins agreement in all amount to is a bargain; that "technical" measures, sluggish and this year will see March, with no certainty that wage earners would accept a last month.

"technical" measures, sluggish and this year will see March, with no certainty that wage earners would accept a last month.

"technical" measures, sluggish and this year will see March, with no certainty that wage earners would accept a last month. tly monetary and fiscal, no change at best. The head of the higher cost of imports will slower growth of their income The Barre programme will be scathing, "Dilatory and evasive" claims. Moreover, as M. Rocard and hoping if not for an explicit,

Along with the former Prime iresultists, set a number of . This will require an attack all demand the nationalisation foreign exchange markets have termed the tactics of confrontations of the Communists—on social injustices within of a dozen of the country's big—temporarily at least—con—too. M. Chirac was in favour of signed the franc to the camp early elections before the Government of President dubious distinction of being the ry Giscard d'Estaing.

The significance, however, of the industrialised though is convincing enough—world where the concentration that the upswing is not strong that the Left (and in particular that the Left the Communists) would bring chaos. Nothing meanwhile should be done to upset the or domestic policy decision ported by an antiquated and unfrance to-day is conditioned fair tax system.

Just how hard it is to change to domestic policy decision ported by an antiquated and unfrance to-day is conditioned than it was 12 months ago, but without hitting the recovery Giscard d'Estaing is 10 be immentary elections now 19 Just how hard it is to change the Government acknowledges firmly on the head, and above the need to improve company all without doing any further things was shown this summer, liquidity. Some form of infladamage to the prospects for inhopes on reforms that will win by the passionate national detection accounting will almost vestments which alone offer a bate about a mild capital gains certainly be introduced shortly, long-term hope of reducing unto the Centre-Left into his camp.

To be credible these reforms

### **Powerful**

the citadels of wealth,

August.

Premier, in Pretoria. Liberal Party pre-

tinues bearing applications for

Slater Walker Securities' report and accounts, with condensed

version of report into group by Peat Marwick Mitchell and Price

domestic air fare increases.

### President Giscard (right) and his new Prime Minister, M. Barre (left).

The other factor in the equa- package to help farmers whose Minister after their visit, into the hands of the Right,

## **Letters to the Editor**

**Fuidelines** on

The implement in a greement strick nerween works. As tourism proposals, kers and employers from now on the strick in the strick of devolution and the equent need to establish a n-ordinating body. Further-it is clear that if the Welsh

deed a stronger ease than
for the London Tourist
l to follow suit and be given
hal tourist board status.

London tourism to succeed picture.

London tourism to succeed picture.

If one examines the constitutions of the most prosperous for it to prosper as a result industrial countries in the world sire.

If one examines the constitutions of the most prosperous for it to prosper as a result industrial countries in the world sir.—I read with described as a result of the most prosperous for it to prosper as a result.

ernment's so-called incomes Government. Having a strong course there is much in their policy.

Governmental system, the myth policy and methods which be

DUTISM

One can only assume that very few trade unionists in the sector of productive industry have realised that a substantial proportion of the working population in the unproductive sector is unaffected by the incomes of propriety that the ish Tourist Authority in recently-issued Strategic has respectfully laid them est.

Two moments and only assume that very few trade unionists in the sector of productive industry have of productive industry have nothing constitution in the unproductive sector is unaffected by the incomes is unaffected by the incomes the state of the country requires a structive to enact, they will make the private industries, the health service, inally conceived is only of those working in the nationalised inclustries, the health service, inclusively conceived is only of the service, as well as those in the industry where established scales of remuneration already exist, have enjoyed wage and salary increases unaffected unionists in the sector of productive industry have enjoyed wage in that the same as busy and is the same as busy. And as for Lindbergh being Government, thus when each the same as busy and is the same as busy. And as for Lindbergh being Government, thus when each the same as busy. And as for Lindbergh being Government, thus suben each unionists in the sector of productive industry have nothing constitutes the state of the country requires it must be busy, whether or not the stated that "the military attaches made all quantitative estimates but I then show of the sector of the working population in the unproductive sector is unaffected by the incomes is unaffected by the incomes is unaffected by the incomes the state of the country requires attaches made all quantitative estimates but I then provious government did.

With our system this is all too officers, a high proportion of the working poulation in the unproductive sector. With many powers vested in the provious government did.

With our system that good government is the same as busy. And as for Lindbergh being cannot use new or amended ones and salary increases unaffected much more slowly and with due war at all costs.

with whom they will now by the £6, and now £4.50, limit time for thought and considerate. As far as Lindbergh's alleged ont.

— and some, in the Government tion.

As far as Lindbergh's alleged anti-semitism to concerned, he will known that the sector with £6 are week in addition.

Alexander is a great friend adhered to to the letter, could rie industry and has stated well carry a message to the TUC. The is in sympathy with the as it would be well worth giving the seamen their due in return consential that during the for an agreement by trade union respential that during the tor an agreement by trade union —ILVY ILLAS

the industry has won in leaders generally to accept a from Mr. B. S. Williams

re-appointment of Sir normal legal obligation for themcan be founded by the selves and their members to said be made to influence stand behind the letter of all way of getting our une

and by the selves and behind the letter of all ment figures down would be to implement the agreements struck between wor
Tak's thusing proposals kers and employers from now on

reby of this country and it he hoped that in Lord second suggestion are myopic. Supply the Board has found adding the Board has found delusion that British institutions are by definition superior to those of anyone else. If they are found to the London would look beyond their noses they would see an enlightening picture.

by the £6, and now £4.50, limit time for thought and consideration.

Is well known that the sector, with £6 per week in addisexusing relationship with a large section of lower-paid worth and Cateriers' Association, ich its fourism Policy Comerce than interment of Trade a report h laid down five objectives National Tourist Policy and cereal and specific recomplations. It may well be that result of the BTA for a for year, in which event the CA is indeed to be congratured.

As far as Lindbergh's alleged and some, in the Government decided to as and some, in the Government decided to as a greenment's sector, with £6 per week in addison. It may well be that result of the BTA for a greenment decided to a sector, with £6 and now £4.50, limit time for thought and consideration.

It is also fair to say that mous regions the possibility for heims of lower-paid worth trying out new policies on a heims, and moreover in the smaller scale arises. For instance different regions could try widely differing housing policies, him make anti-Jewish remarks, then those policies which were seen to work in reducing housing policies, which were seen to work in reducing housing policies. The more one studies and those that failed discarded. The more one studies discarded. The more one studies widely, and those that failed discarded. The more one studies are implications the more in the implementation of an agreement struck before the introduction of the past is any guide) of the seamen's leaders, that agreements by trade unionists with their employers should be flashing, Falmouth, Cornwall with their employers should be adhered to to the letter, could well carry a message to the TUC.

### **Incentives for** new ideas

way of getting our unemploy-troduce legislation for the proment figures down would be to tection of the almost extinct

servers and their members to add to made to influence stand behind the letter of all made to influence stand behind the letter of a stand the letter of a stand the stand th Neres Close.

## Lindbergh and

Lingicood, Noricich.

es hack of a falling pound est he described as gratulions of the most prosperous for it to prosper as a result vironmental attractiveness, of sand transportation, etc., then have federal structures in the world one finds that the majority of and transportation, etc., then have federal structures in the mother matter which. Australia, Germany, Switzerland hered, would really be orious. To do so requires without having a federal structure with the necessary funds of devolved London Tourist with the necessary funds uthority for it to perform netions to the full.

Bosman.

Those who say that a federal structure is grantly for it to perform netions to the full.

Bosman.

House, w.C.2.

The same federal structure is the world of a large federal structure is more and structure and for the most prosperous from Mr. John Grierson.

Sir.—I read with dismay should not be sunoparted by the hemporable on them only the federal structure is made federal structure in the majority of the most provided the head of the industry and efficiency of the industry

taken of the North and South Atlantic (30,000 miles) for Pan American Airways. When working for the World Wild Life Fund. in 1970. Lindbergh suc From Mr. B. S. Williams ceeded in persuading President Sir.—It seems to me that one Marcos of the Philippines to in-

years and early retirement. The important thing is the

value of production represented by consumption and experts. How this value is produced has changed very much over the years and will go on changing. In a high technology society such as ours there is no reason why 75 per cent, of the population

### GENERAL **To-day's Events** Balance of payments figures for Cabinet meets. Dr. Henry Kissinger, U.S. Secre-

Waterhouse, issued to-day. Lord Bravley accused of con-Dar es Salaam for talks with spiracy to defraud, Bow Street, President Nyerere of Tanzania. Mr. Ian Smith, Rhodesian Prime Magistrates' Court.

Sir Lindsay Ring, Lord Mayor of London, visits Spastics Society's mobile information unit at Royal Exchange, E.C.3. Minister, expected to meet Mr. John Vorster, South African Liberal Party pre-conference "talk-ins", Llandudno, Civil Aviation Authority cou-Chelsea Antiques Fair opens. Old Town Hall.

Rating and Valuation Association conference, Scarborough.
Pharmaceutical Society conference, St. Andrews. British Veterinary congress, Warwick.

COMPANY RESULTS Reyrolie Parsons (half-year), H. MUSIC Samuel (nalf-year), Macfarlane Group (Clansnian) (half-year), Beetho COMPANY MEETINGS

Brady Industrials, Manchester, Hall, St. 12. Equity Consort, New Court, Swithin's Lane, E.C., 11:30. Ingram (Harold), 21. Newman Street, W., 11:30. Marting Industries, Kennedy Hotel, N.W., 12. Rediffusion, Stratton House, Piccardilly W. 10:20. Swan Hunter cadilly, W., 10.20. Swan Hunter, Newcastle-upon-Tyne, 3,

OPERA English National Opera produc-

tion of Don Giovanni, Coliscum Theatre, W.C2, 7.30 p.m English Music Theatre Company perform Tom Jones, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

London Virtuosi play music by (half-year). Beethoven, Brutten, Mozart, Suck, and Schubert, Queen Elizabeth Manchester, Hall, S.E.1, 7.45 p.m.

> Socret: European Cup: Unerpool v. Crusaders FC (N. Ireland); Cup Winners' Cup: Carrick Rangvoie (Luxembourg), Boxing: Alan Minter (holder) v Kevin Finnegan for British middleweight title, Royal Albert Hall, S.W.7.

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## COMPANY NEWS + COMMENT

## Telefusion picks up in second half

IN LINE with the midway forecast, of more than film, pre-tax profit of Telefusion, the television rental and retail group, totalled £1,127,000 for the year ended May 1, 1976, compared with £3,247,000. Profit for the second half was £893,000 against £234,000 in the first six months and the directors say that despite all difficulties the first few months of the new financial was are are producing improving

say that despite all dimenties the sew months of the new financial year are producing improving results.

A final dividend up from 0.467438p to 0.547765p per 5p share lifts net total from 0.967438p to the maximum permitted 1.013203p. Stated net earnings fell from 3.20p to 1.15p.

Trading was seriously damaged by the 25 per cent. rate of VAT which applied to all new business transacted throughout virtually the whole year, the directors add. Turnover fell from 559.39m. to £44.04m. but cash flow from operations amounted to £7.7m. which was more than adequate for new rental and other investment requirements. requirements

	23 M/ki	5000
Tornover	44.037	33 (35)
Trading profit	9.37.	11.217
Traduce propt	62	139
investment income		5
Interest received	56	a
Profit on exchange	12	_
Associate's profit	==	81
Depreciation	5,595	3.371
Fixed assets hire	1.427	1.304
Pixed assets inte	142	113
Directors and audit		
laterest paid	571	
Loss on exchange		69
Profit before tax	1,127	3,247
Tax equalisation	485	1,665
Corporation tax	17	·
income tax	21 75	_
	71	67
Overseas lax		30
Associate's lax		
Net profit	549	1,465
Extraord, credits	401	-
Attributable	950	1,472
See Lex		

Investments overseas are for the first time greater than those in the U.K. During the year to June 30 the company has increased substantially its invest-ments in Japan, at the same time

ments in Japan, at the same time reducing interests in Canada, while more or less maintaining the percentage held in the U.S.

As reported on August 3. gross revenue rose from £111,057 to £125.831 in 1975-76 but revenue before tax was little changed at 194.467 (£95,838). The dividend was raised from 11.3p.

At the year end Scottish Eastern Investment Trust held 64.5 per cent. of the Ordinary and 54.9 per cent. of the Preference sbares, while Estates House Investment Trust held 14.4 per cent. and 12.4 per cent, respectively.

The Singapore group, which takes in Australian and New Zealand interests, recorded an increase in pre-tax trading profits

sharcholders,

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Coi.	Company	Page	Col.
Barker & Dobson	76		Jones Stroud	16	7
Benfield & Loxley	17 .	<u> </u>	Martin (R. P.)	16	3
Boustead	16		Merchants Trust	17	3
British Building	17		Rolls-Royce Motors	17	4
Dougles (Robert)	16	7	Simon Engineering	17	1
Federa: Land	16	4	Telefusion	16	1
Glendevon Inv.	16	6	Western Canada	16	
Illingworth Morris	17	6	Williams & James	17	4

Headway

for R. P.

Martin

comment

telephone bills have been rising fast, However, R. P. Martin has

# The group has sold its investments in Boustead Holdings Berhad, Malaysia, to a Far Eastern profit of Federated Land and banking institution—believed to Building Company improved from be a local Chinese bank—for the equivalent of some £1.36m. An extraordinary profit of Stated earnings per 25p share rose from 0.88p to 1.70p and in after necessary provisions, on the disposal of the overseas portfolio investments and an area of tin bearing land. TURNOVER FOR the first half of 1976 of Boustead expanded from 1876 of Boustead expanded from 1876 of Boustead expanded from 1885m. to \$11.32m and profit of 1976.

1976 of Boustead expanded from 18.5m. to \$11.32m. and pre-tax profits advanced from \$427,000 to \$547.000 after interest payable of \$236,000 compared with \$1202,000. Earnings are shown to be up from 0.73p to 0.81p per 10p share. An interim dividend of 0.4p (same) has already been paid and the problems affecting the distribution policy in 1975 have been resolved. There was no final for 1975—profits were 20.91m.

Traper commercial	SHOTE HOVE HISCH TIN
On the plantations there has	
been a satisfactory increase in	
rubber crops and the price has	Тшжүүег
risen materially. Drought condi-	Trading profit
tions affected oil palm crops	O DICE MANAGE THE STREET
	Profit before tax
during the first two months, but	Taxation
these have now improved, as has	Net profit
the price for palm oil.	
	Minority profit
	Available
	Dividends

ELBAR OFFER

The offer for the outstanding shares in Elbar Industrial from Tanganyika Concessions group has agency divisions in Australia as not been approved by Elbar well as all sides of the New sharcholders, as reported Tanganyika Concessions are proported to the control of the same produced pre-tax profits up 11 per cent. On last time and only 18 per cent. down on the peak level in 1973/74. The resilience appears due to the diversity of Martin's operations and the expansion overseas. It is involved in the more bouyant areas of t of been approved by Elbar well as all sides of the New harcholders, as reported Zealand operations. Engineering, esterday.

The shareholders' meeting is by lack of demand for capital

Martin is participating in their growth. It is worth noting that profits of overseas subsidiaries arrive in the accounts six months later than those of the U.K. and the fact that the dividend has been maintained is encouraging. The yield on the shares, at 71p. is 13! per cent. covered 1.1 times.

## **Federated** Land expansion

1.13835p. paid from pre-tax pro-fits of £521,000.

The chairman Mr. J. H. Meyer says profit margins have remained under pressure with costs con-tinuing to increase. However some improvement in margins is anticipated during the second

Lower interest charges reflect the reduced level of horrowings which is expected to be main-tained during the rest of the

soon and will take about two and a half years. The company have not been easy since the collapse of the secondary banks blighted the inter-bank market. While turnover has been under pressure, costs such as rates and telephone bills have been rising.

1976	1975	:975
บะแ	rear	Year
£43/301		रिविधा
., 7,743	5.300	11,137
840	905	1.75
. 462	693	1.27
398	210	521
121	115	253
	-	35
177	. 92	193
. 73		
. 144	50	ξ.
	of real	
12 86	.,	
	11-11 10/9- 7,743 8-90 4-62 398 21-1 177 77 194 178 2000 10 20	1170 year 1170 year 1773 5-40 1890 903 1890 903 1800 903 1800 903 1800 903 1800 903 1800 903 1800 903 180

foreign exchange and currency deposit-taking as well as Sterling money broking. Meanwhile • comment

Dobson The extraordinary resolution put to the holders of the 102 per cent. unsecured loan stock 1992-97 of Barker and Dobson in respect

These Notes and Bonds have been sold outside the United States of America

**NEW ISSUE** 

25th August, 1976

U.S. \$75,000,000 81% Notes of 1976 due 1st September, 1983 U.S. \$50,000,000 83% Bonds of 1976 due 1st September, 1988

This Advertisement appears as a matter of record only

## **EUROPEAN INVESTMENT BANK**

Issue Price of the Notes 99½ per cent.

Issue Price of the Bonds 99½ per cent. Interest payable annually on 1st September

Union Bank of Switzerland (Securities) Limited

Banca Commerciale Italiana Deutsche Bank Aktiengesellschaft Amsterdam-Rotterdam Bank N.V. The First Boston Corporation Société Générale Swiss Bank Corporation (Overseas) Limited

. . . .

Credit Suisse White Weld Limited Kredietbank S.A. Luxembourgeoise Banque de Paris et des Pays-Bas Robert Fleming & Co. Limited Société Générale de Banque S.A. Westdeutsche Landesbank Girozentrale



Mr. L. Brook, chairman of Simon Engineering.

### DIVIDENDS ANNOUNCED

Net profit	for 1975-profits were 20.91m.	77.07 ACATATI SC:	tamen dating the test of the	DIVIDENDS	AMMOUNTLD
Extraord credits	The directors report that now	DUE MAINLY to the continued progress of existing and new	First-half turnover expanded		Date Corre- Total Total
See Lex	that the company has substan-	overseas offices, pre-tax profit of.	from 13.3m. to 17.35m. Almost	Current	of sponding for last
266 Tex	Hally reduced bank porrowings	financial brokers, R. P. Martin	half of turnover for the year will	payment	payment div. year year
	in the U.K. and is fairly well	and Co. improved from \$654,630 to	involved the sale of company	Fed 3 and & Building int. 0.7	Nov. 20 0.41 — 1.54
XX7 🖍 1	ahead in the restructuring of the	£724.373 in the year to June 30.	designed homes to local authori-	Glenderon Trust 0.73	- 1.05 1.4 2.1 ·
W. Canada	North American operations, they	1976 after an advance from	ties and this trend should con-	Glenderon Troy int. 0.7	— 0.65 — 1.4
m. Vallaua	are confident in repeating the	£274,234 to £344,316 at midway.	tinue well into 1977, Mr. Meyer	R. P. Hartin 3.44	3.44 5.94 5.94
<b>.</b>	assurances made in May. of	At halfway the directors fore-			Oct. 28 0.7 (a) 1.95
Inv. to	improved results from these areas		the benefit of this hresoin	Rolls-Royce Motorsint. 1.65	Oct. 29 1.3 — 3.3 j
111 V . LU	for the second half of 1976.				Dec. 31 2.19 — 6.32 7 Nov. 19 0.47 1.02 0.97
1 1140	while from the Sinceners and	six months would be similar to those for the comparable period.	that of the first Mr. Mores	Telefusion	
hold I in	Instralacian companies as well as	After taking into account	formesete		•
hold 13p		capital requirements for future		Dividends shown pence per share	net except where otherwise stated.
The directors of Western	justified by the pre-tax profits	overseas expansion and the un-	the chairman save the 20 1000	* Pouivalen: after allowing	for scrin issue. "On capital t
		certain domestic economic		increased by rights, and or ac-	quisition issues. (a) 2.15p total i
helieve they can maintain the 13p	the first half of 1976 and forecasts	climate, the dividend is being	been let to a Government depart-	forecast	
net dividend in the current year	for the remainder of this year,	maintained at 3.94p with a final of	ment and is now rent-producing.	فارتوانا فالمراب والمرابع والمرابع والمرابع والمرابع	
in the light of revenue forecasts	states the chairman, Mr. H. B.	3.44p net. Yearly carnings per 5p	Detailed planning approval has		•
which are benefitting from the higher sterling value of overseas	Roper-Caldbook.	share have risen from 5.5p to 6.8p.	now been received for the deve-	Land's pre-tax profits on the re-	
higher sterling value of overseas	On the plantations there has	1973-76 1974-75	lopment by a subsidiary of a	covery trend despite a 5 per cent.	
income.	been a satisfactory increase in	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	major out-of-town shopping centre	fall in the trading level. Further	•
Investments overseas are for	rubber crops and the price has	19.5-15   19.4-14   19.5-15   19.4-14   19.5-15   19.4-14   19.5-15   19.4	in the Medway area of Kent.	interest savings are expected in	down to fft 76m
in the U.K. During the year to	tions affected oil palm crops	Profit before tax 724.373 454.630	has been pre-let to SavaCentre.	now down to fom, net, against	
June 30 the company has in-	during the first two months, but	Not month 291.414 966.367	the company jointly owned by	17.6m. last December-and al-	Revenue for the year to July 31, 1976 of Glendevon Investment
creased substantially its invest-	inese have now improved, as has	Consenting on John 1866 6 1	Sainshury's and British Home	though museum, was call under	1976 of Glenderon Incediment.

Equivalent after allowing for scrip issue. On capital will continue to reinforce growth increased by rights and or acquisition issues. (a) 2.15p total in those areas which show the forecast.

najor out-of-town shopping centre in the Medway area of Kent.

The main 130,000 sq. ft. unit the second half—borrowings are still under some the company jointly owned by Sainsbury's and British Home Sainsbury's and British Home Sainsbury's and British Home states.

Stores. The remaining 120,000 sq. ft. will shortly be on offer and demand for the space is expected to be substantial, the chairman states.

Building is expected to start soon and will take about two and a half years. The company intends to fund the development of an out-of-town shopping centre (an in the trading level. Further interest savings are expected in the second half—borrowings are still under 157.6m. last December—and although margins are still under 157.6m. last Dece

medium term prospects of private housing, but FLB is trying to reduce its dependence here. It is now concentrating on building up its local authority housing side and is specialising in developing land which it has already sold to the authority itself. This type of work now accounts for around 50 per cent. of turnover (against a third a year ago) and the group is apparently contracted well into 1977. This year the group should

1977. This year the group should be able to pay a net dividend total of at least 2p, which would provide a gross yield of 16 per cent., at 20p, and should be covered 1.9 times.

of which the terms of the trust deed had been breached, was passed on a show of hands at yesterday's adjourned meetings.

The extraordinary resolution

put to the holders of the 63 per cent, unsecured loan stock 1990-95.

the terms of which have not been breached, was defeated on a poll.

the required 75 per cent. majority not being achieved. Holders of £88,321 stock voted against the resolution while the holders of £156,308 stock were in favour.

Donnington Castle Caravans has decided to change its name to Donnington Mobile Homes. The company has been established since 1937 and produces 30 percent. of the mobile homes marketed in this country for holiday and residential use

The change of name is part of a complete re-appraisal of the company's corporate identity, emphasising that it is no longer

a manufacturer of caravans but produces mobile homes exclu-

J. JARVIS AND SONS (building and cutil engineering contractors)—Regults for year ended March (d. 1978 already reported. Group little assets, £778,538 (1986,615). Net current assets £128m. (£1,02m.). California says that with recession in building indestry continuing and with very little indivation of any could improvement, he does not expect to see an increase in turbover in cutreply year. Meeting, 129 Vauxball Bridge Road. SW. October 6 at 11 a.m.
LEOPOLD JOSEPH (MVESTMEMT TRUST—Regults for the year to June 30, 1576 already reported. Quoted investments at market value £4,72m. (£4,25m.). Unputed at directors valuation £78446

ments at market value \$4.72m. (16.2m.). Unquoted in directors valuation \$70.440 (170.440). Net carrent habilities \$42.361 (185.67). Mechag, 31. Graham Street. E.G., on October 5, at -10 a.m. OWEN AND ROBINSON (Nelal) fewcilers to Results for year ended May, 31, 1976 reported August 11. Group fixed assets, \$172.072 (\$133.931). Net carrent assets, \$114.673 (\$441.104). Net cash inflow at fluancial year-end. \$2.513

inflow at financial rear-end. Et.al (£17,728). Meeting, York, October 14 a

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United King tom Representat

DONNINGTON

CARAVANS

IN BRIEF

The shareholders' meeting is by tack of demand for capital modey broking. Steamanne - 34 per cent, cut in interest both in Singapore and financial centres overseas are A 34 per cent, cut in interest ber 24. catching up with London and charges has kept Federated

Barker and

## Jones Stroud sees return to £2m.

DESPITE the fact that Jones division, while not making the Strond (Holdings) is continuing same progress as in previous to operate at well under capacity, the chairman, Mr. Philip Jones, minimise the effects of the anticipates that results for the current year will compare favourably with those for 1973/76.

Provided there are no unforeseen developments it is hoped that profits will approximate the factor. Although this in 1207m, earned in 1974-73 with most of the improvement taking place during the second half.

As reported on July 21, pre-tax

most of the improvement taking place during the second half.

As reported on July 21, pre-tax profits fell by 17 per cent, to the first plant and to perform the severe recession adversely affecting nearly every policy requires substantial full second half improvement we mainly due to, economics made rather than to more buoyant sales, members are told.

On a CPP hasis profits are shown at £1.79m, shareholders interest at £1.09m, (£6 13m, historical), and earnings per share at 11.47p (10.55p historical).

The group's investments include a 362 per cent, holding in Fothergill and Harvey and a 33 per cent, holding m J. and J. was also decided to close the to form pany's affairs during the year.

Future capital expenditure stands at £457,£22 (£342,408) with £39.407 (£116,295) contracted for A statement of source and application of funds shows a decrease in bank borrowings of should be concentrated in actual benefits accurage.

The companies in the textile actual benefits accurage.

## Robert M. Douglas in sound position

SIR ROBERT DOUGLAS, chairman of Robert M. Douglas Holdings says the group is relatively in a says the group is relatively in a says the group is relatively in a sand a letter of acceptance letter of substantially and so far in the current year has further improved.

With the further strengthening of the financial position, the group will continue to reinforce growth

for scrip issue. (a) 2.15p total in those areas which show the greatest potential.

Despite the difficulties created by the lack of confidence in the comony, and the restraint on capital investment, the company maintained its position, says the chairman. Turnover rose 15 per cent, to £75.2m, in the year c

The valuation of the ground. It, and Eire freehold and R

## SIMON ENGINEERING LI

Specialised machinery; process plant contracting; industrial services

## Interim Report for the 6 months to 30 June 1976

Profit before tax for the six months to 30 June 1976 is £3.824 million (£2,300 million in 1975).

The Directors have declared an increased Interim Dividend of 2.4p per Ordinary share (2.1875p in 1975).

Orders received in the first six months of 1976 show a useful increase on the 1975 figures. Solid progress in overseas markets continues and there has been some recovery in enquiries and orders in the home market. The overall workload is satisfactory, but further expansion in 1977 must depend on world economic recovery and a continuing reduction in the United Kingdom inflation rate.

With a broad range of engineering and other services to offer worldwide the general outlook for the Group is encouraging and a further advance in profit is indicated for the full year.

"RIGHTS

The Interim Dividend will be paid on 31 December 1976 to Ordinary shareholders on the Register of Members on 1 December 1976.

				* · · · · · · ·
	Six months ended 30 June 1976 £000 \	Six months ended 30 June 1975 £000	Year ended 31 Dec. 1975 £000	A Section of the sect
Trading profit Share of profits of principal	3,449	2,520	6,621	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
associated companies	330		414	<u></u>
Interest receivable less payable	3,779 45	2,723 -423	7,035 -336	
Profit before tax and extraordinary items	3,824	2 200	0.005	and the second
Taxation	<del> </del>	2,300	6,699	1
GroupPrincipal associated companies_	-1,600 172	-989 -106	-3,322 -242	
	-1,772	-1,095	-3,564	
Profit after tax and before extraordinary items. Minority interests	2,052 -211	1,205 -210	3,135 -489	Name -
Profit before extraordinary items attributable to Simon Engineering Ltd	1,841	995	2,646 199	AESNY 1.00
Profit after extraordinary items.	1,841	995	2,447	
Dividends Preference – 6% (now 4.2% plus ta credit) paid 1 July 1976	x 19	19		

tax credit, to 3.6923p: 1975 - 2.1875p equivalent to

The trading profit is stated after changing depreciation of £967,000 (30 June 1975 £625,000; 31 December 1975 £7,463,000).

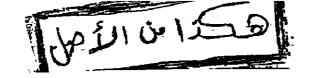
2. The figures for the six months ended 30 June 1975 and 1976 are unaudite

Ordinary-interim 2.4p per share (equivalent, with imputed

3. U.K. corporation tax has been provided at 52% (1975 same).

SIMON ENGINEERING LIMITED CHEADLE HEATH STOCKPORT CHESHIRE SK3 ORT

مكرامن الأحمل



## Simon Engineering tops £3.8m. at six months

	212 1	un:	Year
	1976	1975	1975
	Tulff	20107	100U
ding profit*	3.449	2.520	6.6.1
re as-sociales	3.0	203	414
receivable	45	2.7	-336
fit before tax	3,824	2,300	6,699
up tax	1.000	989	3.334
ociates lax	172	106	410
profit	2.052	1.203	3.135
ority interests	211	230	439
raord, debits	_		199
vine	1.341	295	2.447
idends Prei	19	19	w,774
rim Ord	490	417	
After depreciation		97m. (J	EA 63m

£1.48m.). Payable Solid progress in overseas

Prior to releasing any figures, have been advised by our yers that Counsel must make assessment of them so that claim that we will be making ormulated in the best possible."

### Hill Samuel **Agricultural**

pension funds and charities, avoiding the attendant problems of administration, but without losing the favourable tax status. The fund has already acquired two farms, in Norfolk and Bedfordshire, totalling over 3,000 acres. The managers point out that while the effects of the drought are impossible to escape, the fund has only been partially concerned in this year's harvest since agricultural land normally changes hands at the end of Indees received in the first six changes hands at the end of nths show a useful increase September. The crops are lighter the 1975 figures members are the circumstances.

Trust sees

2.15p total

Dright outlook at British

Building

Benfield and

Oxley

elerring to the delay in public account for the year to rousy 29, 1876, the Board of rousy 29, 1876, th

## Scot. Widows benefits up

Scottish Widows' Fund and Life Assurance Society has announced significant improvements in its Group Permanent Health Insurance contracts, following the Government's decision to allow III Samuel Investment improvement to existing ones no lagement is inviting applications for the next issue of units. Pay Code limits.

### RECENT ISSUES

e	iş.	: : 3 = 5	1976	Stock		. 25 65 65 65 . 25 65 65 65
•		192	High Low		###T_	
		. —	CC/4 C213	AmricuMedInt.Inc(\$1) Berry Pacute Fd.US\$1	£2612 12	40c - 0.8 -
	1.P.	17:9	123 £254 12517: £2316	Horthwick (Thos.) (Op. Dentsply Int. Inc. (SI- Esmark SUSI	£2712	— <b>—</b>
		15:9 25:9	255 <sub> </sub> 178 111 98	Hambro Life Assor Molius	182 —6 98 —2	1615.75 - 11.6 145.5 2.4 10.2 6.3
-	r.P.	_	152 96	Tolux S.A. II.,		

**EQUITIES** 

### **FIXED INTEREST STOCKS**

P.P.   100   100   Agricultural Mortgage 18g Bond 1979   100   100   F.P.   106   105   Dentsply 9'g 21;5 Conv. 1 ns. Loan 1991;96. 105   105   210   210   Eastbourne Waterwayers 9'g Rich, Pref. E3. E81g   100   100 F.P.   LF96; LF96; land, Fund of Finkent 9'g Loan, Notes 54, LF96; LF96; land, Fund of Finkent 9'g Loan, Notes 54, LF96; LF96; land, Fund of Finkent 9'g Loan, Notes 54, LF96; LF96; land, Fund of Finkent 9'g Loan, Notes 54, LF96; LF96; land, Fund of Finkent 9'g Loan, Notes 54, LF96; land, Fun	1976 1976 1976 1976 1976 1976 1976 1976	Stock	Chestag Price E 1+
10   17:12   9:	F.P.: — 108 1051 <sub>2</sub> 5 £10 — £8 £31 <sub>2</sub> — 10 87 <sub>3</sub>	Dentsply 9°, 21,8 Conv. I as. Lean 1991:96 Eastbourne Waterworks 9°, Red. Prof. 83 G.T. Asia (Steeling: 1-1 Prof. Red. Pro. 44	105 — 19 £812 — 12 10 ,
3 Atl 12:11 935 99 Royal Tet. More 978 Red. 1885 99	F.P.   3/9   9712   96 F.P.   3/9   9712   96 002 -	talingson 13c2 Red. Stock 1 to 2. Mot Kent Water P2, Red. Prt. 1981 New Brunswick (Province ed) 522 North Hydro 92 Rds. 1981. Portanouth Water 25 Red. Prt. 8tk, 1981.	8 —! 96 —! <sub>2</sub> 101 \$98! <sub>2</sub> 95 —3 <sub>4</sub>

### "RIGHTS" OFFERS

Henunc. 1976		R	binck	Choing + or Proce -		
55	†		High:	Low	!	V <sup>dvv</sup>
F.P.		6:10:			Usin Sec.	
U Nil		-	190	160	Hank N.S. Wales	
N.B. F. P.	13/8	10.9	57	60	Hrato Lesite	
Nil	•••	[ ·	2 .		Buckleve Brew	2 <sub>1</sub> ·m
		8 10	22341	19	Charterhall Financo	
		17/9	154 152 :	154 154	Ewer (George)	
		10/9	341a		Kwie Fit (Tyres + Ex.)	
		8 10	6214	47	Lovell (Y. J.).	47
F.P.	19:8	24-9	218	196	National Westminster	
801		: _	1512,	15	Noiton Berates	
F.P. 3	nc		312 27-4	24	Readent Int'l	3 թա : 25 '
F.P.		8,9 1/10		217	Reed Intl .	
r.i.			219	198	· Howattree Mackintosh	201
N:1	2/8	; B/10		23	Second City Prop	2312-1
r P			331 <sub>2</sub> ,	28 83	Vernon Fashions	
Nil	1010	. =	212		Whatlings	212pm + 14
1 .I	17;8	1/10		89	Whiterost Ind	90 -3

ortanisation, morter of take-over, 4 lut holders, 1 Allotment lotters for fully-p art letters. 8 With warrants & After sus

investing in International and U.S. oil and gas and related companies with particular interest in the North Sea, through

## VIKING RESOURCES INTERNATIONAL N.V.

Listed on the Amsterdam Stock Exchange.

The Supervisory Board and the Managing Director of the Company consider that the existence of a substantial discount on the net asset value of Viking Resources International shares in the price quoted on the Amsterdam Stock Exchange is a serious disadvantage to shareholders. It is therefore the intention to recommend to a General Meeting of Shareholders to change the Articles of Incorporation of the Company as soon as feasible in order to give shareholders the right to redeem their shares at net asset value minus redemption charges on a monthly basis as from your Company's year end in December 1979.

The Managing Director Caribbean Management Company Curação

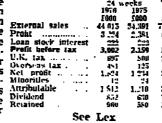
Pierson, Heldring & Pierson N.V.

derengracht 214, Amsterdam

## R-R Motors up Reorganisation moves £0.84m. so far

on exports as a result of the devaluation of the pound and in addition there is a profit on exchange of £360,000 (nil). If the czchange of £300.000 (nil). If the present relationship between th

PORTING a rise in pre-tax in the Mutual Agricultural of 1978, the distrained gross yield, after correctors of Simon Engineering returned gross yield, after the general outlook for the general outloo



24 weeks year the chairman says.
1976 1975 1977 Following the death of Mr.
1976 1976 1977 Following the death of Mr.
1976 2.381 6.287 man last year, the Board saw
2022 2.359 5.788 man last year, the Board saw
2023 2.359 5.788 approach to secure an improved a property of the secure and the secure a return on capital employed and a comprehensive re-shaping of the management structure.

The objectives of the new strongly are: The ensurance of highly skilled and effective management at top level consolidation of the company as basically a group operating as topmakers and merchants, combers, worsted spinners, woollen and worsted manufactacturers; and an improvement in liquidity. hquidity. •

To achieve these objectives, the four major and two minor divisions. The four major and two minor divisions. The four major Goodman free and Stockman divisions are: Purchasing, 10p- libeast clother making and merchanting; combing Majorards and spinning; worsted manufacturing and cloth merchanting and turing and cloth merchanting, and woollen.

ention and clothing. In addition, an estates and realisation division

Profits before tax for the year ment were not being fulfilled and Meeting, Shipley, West Yorks, ended March 31, 1976, slumped the acquisition of Troydale In-October 5 at noon.

## at Illingworth Morris

FUTURE 1	DATES		
Interims—			
Aberdeen Construction		Sept.	
Alea Investment Trast		SUDL	į
Bate (William)			
Beatson Clark		art.	
Bulan (5, 1,		Sept.	•
Coliness	· · · · · · · · · · · · · · · · · · ·	Sept.	j
Easie Stat Justicative		Sept. :	1
Fig. rated Chemical		Sept. 3	
General and Commercia	af huy. Tst.	Supt	
Home Charm		Scot.	ı
Home Charm Klemwort Peneum Lon	sdale	Segal	ı
Maria disele		Sept.	
Ozalul		Sept. :	
Rio Tinto me		Sept. :	
Sale: Tilia		M-Pi	
Tehid: Moorals		SUPL :	
Trust Pan, of Airna		U:1 .	
Unicorn Industries		orpt.	
Waterford odays	•	Sαpt	
Finals-			
Chambers and Lareus		Sept. 3	
Haa Holdin.		Seriel.	
Empress Services		Sept.	

has been organised with an in the current climate some of new plant will enable the group improvement in the company's the more optimistic projections to take advantage of fashion liquidity as its aim.

| The company is the more optimistic projections to take advantage of fashion made in the last chairman's state.

Basic first-half earnings are shown to be up from 2.82p 19
3.64p per 25p share or to 3.33p
fully diluted. The interim dividend is raised from 1.5p to 1.65p net. Last year's final was 3p.

The chairman tells members that an element in profitability has been the improved margins on exports as a result of the company of the chairman says.

To-bay

To-bay

To-bay

However, any forecast of current-year profits must be facilities made available by approached with caution, since an that an element in profitability has been the improved margins.

The chairman selfs members that a year, states Mr. Fraser.

To-bay

To-bay

Interims—Anglo-welsh Investment Trust Continuation, Apple and Group, Audio-fracial Crossky and Sons, British Mohait Spinners, Johen Bros Electable.

However, any forecast of current assets here company's butted nothing to the company's butted nothing to the company's formulation. Apple and Group, Audio-fractal Crossky and Sons, British Mohait Spinners, Johen Bros Electable.

However, any forecast of current assets here company's butted nothing to the company's formulation. Apple and Group, Audio-fractal Crossky and Sons, British Mohait Spinners, Johen Bros Electable.

However, any forecast of Current assets here company's butted nothing to the company's formulation. Apple and Group, Audio-fractal Crossky and Horton, Macfarlane Group (Classican) Robert McBritish Mohait Spinners, Johen Bros Electable.

However, the demand for raw definition and Sons, British Mohait Spinners, Johen Bros Electable.

However, any forecast of Current assets here current-year profits must be facilities but as yet unused, will be upward trend in the U.K. Bedding Products, Gedong Investment Trust Continuation, Apple and Group, Audio-fractal Crossky and Horton, Macfarlane Group (Classican) Robert McBritish Mohait Spinners, Johen Bros Electable.

However, any forecast of the current assets in the cur lirmed, nor is there any abatement in the level of interest rates, the chairman says.

Following the death of Mr.
Maurice Ostrer while still chairman last year, the Board saw the need of a new strategic Approach to secure an improved approach to secure an improved of the secure interest and the secure interest interest approach to secure an improved approach to secure an improved of the secure interest interest interest approach to secure an improved of the secure interest 15 record £18.5m.

Combing activity was reasonably good for the first six months of the year, but demand eased in the second half. Since the year-end combing activity has been maintained at an exceptionally high level high level

The fine spinners were seriously affected by the fall in the demand for high quality worsted fabrics. Conditions began to improve towards the end of the year and this improvement in trade has maximal. continued.

Sept. 20 merchanting there are now signs Sept. 20 of better conditions, particularly Sept. 21 m export markets, which en-Sept. 22 courages the chairman to take a optimistic view of the

The minor divisions will cover amounted to £89.82m. (£80.15m.). equipped the cotton substidiary cotton and clothing. In addition, an estates and realisation division has been organised with an experimental organised organised with a properties or experimental organised organised

## The non-glomerate. How Cooper Industries makes diversification pay off by gearing acquisition with internal growth.

ooper Industries has diversified into three very different lines of business. But we've avoided the classic conglomerate style. We've remained an operating company, not just a holding company.

There's a big difference, and here are the ground rules: Don't depend on acquisitions alone to generate income. Don't go into a lot of businesses that are affected by the same economic conditions. Do go into businesses you

Here's how that's paid off.

### Profits soar for non-glomerate tool companies

Until 1967 Cooper Industries' main business was engines and compressors for oil and gas companies. That year, we diversified into hand tools where steady growth would help balance the boom-and-bust nature of our energy-related products.

By making this diversification move, Cooper Industries got an opportunity to make The Big Mistake of Conglomerates. Namely, treating acquisitions like financial chequers instead of real businesses with plants, employees, products, and customers.

We didn't make the mistake.

Instead, we minded our new store as well as our old one. We combined the marketing organizations of the five acquired tool companies. We streamlined their product lines. We built new plants.

Result: Each of the five is more profitable today than it was the day we bought it.

### Non-glomerate thinking saved our energy division

In 1971 our energy division was on the ropes. Oil and gas companies weren't spending. And income dropped accordingly.

A typical conglomerate couldn't have done much more about that. (Except maybe crack the whip a little harder.) But because Cooper Industries was an *operating* company, we were in a position to fight back.

We dropped marginal products. We juggled manufacturing facilities. And cut costs everywhere from cranes to paper clips.

It worked.

Energy earnings were back up the very next Coopind Ltd., 173 Sloane Street, London, year, even though the slump in energy product sales got worse. And because of that 1971 overhaul, our energy arm is one of the toughest and most profitable contenders in today's booming energy market.

### How a non-glomerate diversifies

In 1970, Cooper Industries moved into the aircraft servicing business - repairing and overhauling jet engines. Some of our motives sounded pro-conglomerate at first hearing.

We wanted to get into a service industry, the source of a larger and larger portion of the GNP each year.

· Aircraft service, like many service industries, was steady. It would help smooth out the peaks and valleys in our income.

 Growth potential was steadier than energy products, but faster than hand tools.

But if these conglomerate-type reasons had been our only criteria, we could have just as easily gone into hotels or insurance. We chose aircraft because we could operate better there.

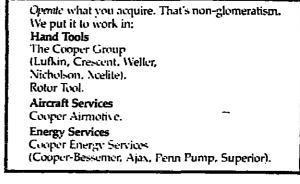
For years we had used jet engines to drive the gas pipeline compressors made by our energy division. So our management already understood jets. Their manufacturing. Their economics. Their engineering. Where to meet the competition head on and where not to.

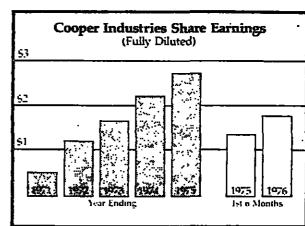
We got diversification without the risks of getting into a business we knew nothing about.

### A non-glomerate in action — our annual report.

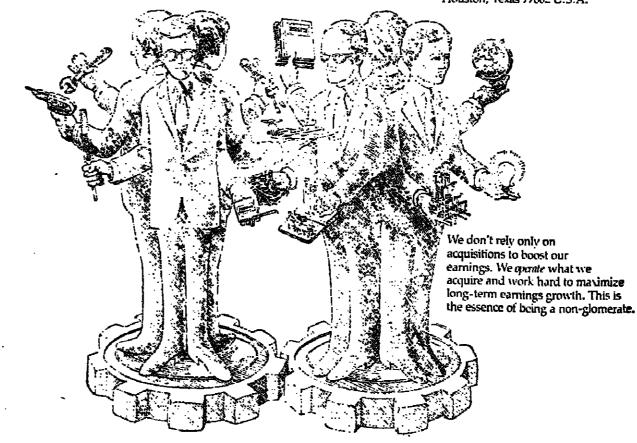
This kind of planned, pragmatic diversification promises a bright future for Cooper Industries. The present is already bright. Take a look at it in our latest annual report.

Write to: Cooper Industries, Inc., do SWIX 9Q0, England.





Headquartered at Two Houston Center, Houston, Texas 77002 U.S.A.



### **APPOINTMENTS**



### Scottish Development Agency

### Industrial Investment **Executives**

The Agency is to appoint up to three Industrial Investment Executives, reporting to the Director (Industry). They will be involved in the Agency's major new task of investing in industrial development in Scotland, using its powers to provide finance for projects by way of equity participation, loans or guarantees, and to establish new enterprises either alone or in partnership with others.

Applicants should have sound practical experience of company appraisals, possibly gained in consultancy, merchant banking, or an industrial holding company. A degree or professional qualification is expected, as well as the proven ability to work effectively with senior executives in industry, the financial institutions, and Government.

Salary is in the range £8,050-£10,480. Apply in confidence to A.M. Russell. Secretary, Scottish Development Agency, 450 Sauchiehall Street, GLASGOW G2 3LA.

Scottish Development Agency

International Currency and Foreign Exchange Broker requires

Trainee: Age 17-21 years

MALE/FEMALE

Apply:

The Directors, c/o Miss S. Philpot, Guy Butler (International) Ltd., Adelaide House, London Bridge, London EC4R 9BU

### LEGAL NOTICES

BAGHDAD — REPUBLIC OF IRAQ

NOTICE No. (201)

NATIONAL DEVELOPING PLAN PROJECT

MINISTRY OF MUNICIPALITIES

THE SEWERAGE BOARD

TENDER FOR

KERBALA SEWERAGE SCHEME/1st STAGE

CONTRACT No. 2-CIVIL ENGINEERING WORKS FOR TREATMENT PLANT AND PUMPING

The Sewerage Board invites the experienced tenderers to participate in tendering for

The construction of approximately 90 kilometres of sanitary sewer network ranging in diameter between 225 mm, and 1800 mm., also the construction of manholes, house laterals

Tenders must be accompanied by a preliminary deposit either in cash, certified cheque or

The complete set of the tender documents can be obtained from the Sewerage Board's Office

in Baghdad against payment of ID. 50/- (Fifty Iraqi Dinars) for each contract unrefundable.

The preliminary deposits together with other certificates and documents as required above and as specified in the "Instructions to Tenderers" of the Contract Documents should be con-

tained in a separate envelope and enclosed together with the Tender, clearly written on the outside the name of the Tender and addressed to THE MINISTRY OF MUNICIPALITIES and deposited in the Fender Box at the Ministry of Municipalities before 12.00 Noon on Wednesday.

by a bank guarantee of the sum as follows and valid for a period of not less than six months

Civil Engineering works for the construction of four area sewage pumping stations and treatment plant. The Electrical/Mechanical works of the Treatment plant and pumping stations have already been awarded and the electrical/mechanical equipment is at the

CONTRACT No. I-SANITARY SEWER SYSTEM

and all other associated works to the network.

Sewerage Board's Stores in Baghdad.

a) ID. 85 000/- For contract No.

b) ID. 60 000/- For contract No. 2

from the closing date of the Tender:

2) CONTRACT No. 2

September 29, 1976.

**CONTRACTS AND TENDERS** 

### **COMPANY NOTICES**



decision has been necessatated by the adverse effect which the gride experienced guring months has had on the company's costion. The Directors consider it all that the company's costs resources marked at this time in order to

**LEGAL NOTICES** 

Liquid Air Cerperation of North America Air Liquide's subnetizing amounted to-day that it intends to make a tender offer in Brazil for substantially all of the remaining shares of its Brazilian subsidiary. Oxigonio do Brasil at a price per share of Cr. Dir. 1.50. Liquid Air Corporation presently owns 61.5% of ODB. This offer which is subject to the approval by the Brazilian Regulatory Authorities will be made at soon as such approvals have been received.

NOTICE IS HEREBY GIVEN that the Transfer Books an or gold and to 8th October, 1976. Solth day the present inclusive, for the present on Warranta By order of the Board. In respect of the Preference Dividend for MINES LIMITED the six months ending 30th Sestember.

Dece of the London Secretaries 1976.

Dece of the London Secretaries 1976.

By Once of the London Secretaries 1976.

Landon Secretaries.
Per A. T. Tickner.
LONDON OFFICE. 62. London Wall. London EC2R 7JT. :4th September, 1976.

No. 00284 of 1976

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Mader of S. & M. FISCHER
LIMITED and in the Matter of The
Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a
Petition for the Waiding-Up of the abovenamed Company by the High Court of
Justice was on the 5th day of September;
1976, presented to the said Court by the
COMMISSIONERS OF CUSTOMS AND
EXCISE of King's Beam House, 2341.
Mark Labe. London. ECIR THE. And
that the said Petition is directed to be
heard before the Court sitting at the
Royal Courts of Justice, Strand. London.
WC21 2LL on the 23th day of October
1976, and any credition or contributory of
the said Company destrous to support or
oppose the making of an Order on the
said Petition may appear at the time of
hearing in person or by his Conneel for
that purpose; and a copy of the Petitions
will be furnished by the modersumed to
any creditor or contributory of the said
Company requiring such copy on payment
of the resultated charge for the same.

G. KRIKORIAN.

King's Beam House,
38-11, Mark Lab.

London. ECIR THE,
Soliction to the Petitioners.

NOTE—Any person who intends to
approar on the hearing of the said
Company requiring such copy on payment
of the resultated charge for the same.

G. KRIKORIAN.

King's Beam House,
38-11, Mark Lab.

London. ECIR THE,
Soliction to the Petitioners.

NOTE—Any person who intends to
approar on the hearing of the said Company requiring such copy on payment
of the resultated charge for the same.

G. KRIKORIAN.

King's Beam House,
38-11, Mark Lab.

London ECIR THE,
Soliction to the Petitioners.

NOTE—Any person who intends to
approar on the hearing of the said
Company such copy on payment
of the resultated charge for the same.

G. KRIKORIAN

Ring's Beam House,
38-11 mark Lab.

London ECIR THE,

Soliction to the Petitioners.

NOTE—Any person who intends to
approar on the hearing of the said concontributory of the said Company requiring such copy on payment
of the resultated charge for the particular
intended by the indexes

No. 600000 of 15%

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of PERIGAN EXISTEE (LIMITED and in the Matter of The LIMITED and in the Matter of The LIMITED and in the Matter of The LIMITED and in the Matter of The Court of Justice Was an other Windows-Up of the abovenamed Company by the Bill Court of Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 8th day of September | Justice Was, on the 18th day of September | Justice Was, on the 18th day of September | Justice Was, on the 18th day of September | Justice Was, on the 18th day of September | Justice Was, on the 18th day of September | Justice Was, on the 18th day of September | Justice Was, on the 18th day of September | Justice Was, on the 18t

No. 002892 of 1976 the HIGH COURT OF JUSTICE tery Division Companies Court. In latter of TUPMATICS LIMITED and the Matter of The Companies Act.

in the Matter of The Companies Act.

1848.

NOTICE IS HEREBY GIVEN, that a pertition for the Winding up of the above-named Company by the High Court of Justice was on the list day of Court State of Cou

ORMEROD, MORRIS & DUMONT.

10. High Street.
Craydon, CN9 2BH.
Solicitors for the Petitioner.
NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must sait the name and address of the Derson, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any and must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 15th day of October, 1976.

SANQUE DE CREDIT INTERNATIONAL GENEVE EN LIQUIDATION CONCORDATAIRE

9. rue du Conseil-Genéral 1211 Genève 11 AVIS AUX LOCATAIRES DE SAFES Du fait de l'homologation du concordat e 19 mars 1976, les contrats de location le sales sont résilles, conformement aux réticles 3 et 13 du régionnent contractuel; haque locataire en a cité avisé indiredu-illement Les locataires en demuere sont naités à retirer le contenu de leurs sales mant le

LES LIQUIDATEURS:
DELOITTE HASKINS & SELLS
PIETE ENGEL Charles WINTSCH
S.A.
Robert Pennone

inlighing is a free translation:-INTERNATIONAL CREDIT BANK GENEVA IN LIQUIDATION UNDER SCHEME OF ARRANGEMENT

9. rue du Consell-General 1211 Geneva 11 NOTICE TO PERSONS RENTING SAFE DEPOSIT BOXES DEPOSIT BOXES

Due to the ratification of the Scheme of Arrangement (Concordat) on 19th March 1976, contracts for the renting of March 1976, contracts are cancelled. In accordance with articles 3 and 13 of the contractual regulations; each lessee has been informed individually of this. The contents of their safe deposit boxes before the

the 30th September 1976
and to return the keys. After this date,
the sales will be fortibly opened.
DELOITTE. HASKINS & SELLS
Pierre ENGEL Charles WINTSCH
S.A.
Robert Pennone

MINING NEWS

## for Prieska

BY KENNETH MARSTON, MINING EDITOR

A YEAR AGO, the Anglo Transvaal Consolidated group's young improvement in the Lornex
Prieska copper zinc mine in South
Africa feared that in the light of
depressed metal prices its workhaif net income to \$1.23m,
ing resources would be severely
strained and that it might not be
possible to maintain production.

Thanks to a recovery in the
metal prices coupled with a nearidentity of zinc concentrates, however. Prieska has ended
to be past year to June 30 with a
poy off the interest and principal
record working profit of
R12.24m (£7.35m.), compared
with only R1.34m, in 1974-75, and
a "considerably enhanced" liquid
position.

No dividends yet

A minor case of speculative

Drieska is not yet out of the lever on the Perth Stock

In line with its stated policy of
reducing its exposure in the construction industry. Charterhouse
the division industry. Charterhouse
the division industry. Charterhouse the families and family trusts, hold
for the major has agreed in principal to a family trusts, hold
for the concrete pipes husiness
of its Charcon subsidiary to Amey has agriciant but
the company.

That its exposure in the construction industry. Charterhouse
for the division industry. Charterhouse the families and family trusts, hold
for the concrete pipes husiness
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The combined and that it might on the same period of
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last October. So at least it can be said that Prieska is in a strong position compared with that of a year ago and a further advance in earnings can be expected in the current year to next June.

## YUKON GOLD

Gold Corporation is resuming June.
dividend payments following the The company states that the anti-inflation regulations.

Yukon is expecting to receive Yukon is expecting to receive the mine's expansion programme. The major portion of the expansion spending should be completed within the next 18 months. Will be used to the mine's expansion programme. The major portion of the expansion spending should be completed within the next 18 months. It is stated, and dividends during the period will depend "very the property of the period will depend "very the period will depend the period will be made on October 12. Yukon period will be made on October 12. Yukon period will be made on October 12. Yukon period will receive \$7.1m. (\$4.09m.), of the period will be made on October 12. Yukon period will receive \$7.1m. (\$4.09m.), of the period will be used to the p

major shareholder. Yukon has dend omission news.

Canadian base metal orchodies have been found.

### NO PAYMENT FROM HARMONY Yet another victim of the fall

PAYS OUT

Canada's Yukon Consolidated didend for the year to next

decision of Lornex Mining to pay omission reflects the adverse both the accrued interest and effect of the declining sold price principal on its income deben- on the company's cash position tures. The dividend at 6.5 cents and points out that resources (3.752Sp) is the maximum must be conserved in order to allowable under Canadian permit operating flexibility in the event of any further fall in the bullion price and also to finance

cash from Lornes the month and dividend payments will be made on October 12. Yukon pleted within the next 18 months, will receive 57.1m. (54.09m.), of which 85.66m. will be used to this period will depend "very largely on an early increase in the price of gold." For the year to last June Harmony paid an and a final There was a sharp increase to last June Harmony paid an during the 1976 first half in the interim of 35 cents and a final as "unacceptable," and share industry. earnings of Lornex, a copper of 30 cents. The shares closed producer in which Rio Algom is at 255p yesterday before the divi-

## New unrest in Pilbara

unrest in Australia's Pilbara iron per cent. by Metramar Minerals, ore fields has hit the big Mount A 12.5 per cent, stake in Mulga Proprietary, CSR, Amax, Select Metramar Minerals. A 125 per tion Trust, C. Itoh and Mitsui, cent. stake in Mulga is held by Minesite production has stopped Australian Consolidated Minerals, and the railroad and port could # # # also be affected unless speedy

an industrial hearing to abide by the bearing's decision. The dis-pute threatens to jeopardise all Pilbara iron mining operations at a time when new contracts are being negotiated with the

The latest outbreak of labourtion group's Mulga Mines and 18 Newman operation of Broken Hill Mines and 18 per cent. by

America's Exxon has outlined also be affected unless speedy agreement is reached.

Transport workers there want tons at depths varying from 200 the maximum disability allowance feet to 1,875 feet at Crandon. to apply to drivers of airconditioned vehicles as well as are put at around 6.5 per cent. those without air-conditioning. Zinc, 1 per cent. copper togethor Not surprisingly, all the trucks on site at Mount Newman are airconditioned.

America's Exxon has outlined a mineralised body of about 60m. To supply the condition are put at around 6.5 per cent. those without air-conditioning. It per cent. copper togethor with lesser values of silver, gold and lead. Drilling is continuing and it is thought results to date conditioned.

Our Perth correspondent comments that this is the first time feasibility studies. But any mining that a union has reneged on a written agreement made before the early 1980's.

### MINING BRIEFS

## Banks are 'not to blame for lack of investments'

MIDLAND BANK has denied must be exercised in the national that shortage of external finance, interest but also that Govern-

that shortage of external finance, interest but also that Governparticularly bank lending, has ment have the right and duty to
been a main cause of any inadequacy in industrial investment. The real problem was not by
whom the national interest was.
The bank's latest quarterly to be determined, but how,
review, out to-day but written Banking was controlled by the
before the Labour Party published its proposals for bank Bank of England, which had
nationalisation, it says: "Banks statutor; powers but still prehave long since recognised not ferred to operate informally
only that their economic power through "moral squasion." only that their economic power through "moral suasion."

## Catering turnover up

BY DONALD MACLEAN

CATERING TURNOVER rose by May.

7 per cent. on a seasonally Over the three months from adjusted basis in the three May to July, turnover for all months to the end of July, bring-caterers was 15 per cent. highering the index to 234 (1969=100) than a year earlier. The largest from 219 in the previous three sector increase was 19 per cent. month. July turnover was 239 recorded for licensed hotels and against a237 in June and 225 in holiday camps.

## Orders for furniture rise

ORDERS for domestic furniture vious July. A record 221 flad

ORDERS for domestic furniture vious July. A record 221 Ead contidued their modest recovery been reached in May last year. In July, according to seasonally Sales this July also saw some adjusted Department of Industry improvement in seasonally figures yesterday. The index adjusted terms, with the index rose to 169 (1970=100) from the up to 150 (provisional), from 128 revised 164 of June and 163 on in June. Unadjusted, however, May.

The index however, remained pared with June's revised figure well below the 214 of the pre-

, **f** 

BIDS AND DEALS

## Turn of the tide | Charcon selling concrete pipes

Prieska is not yet out of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Australian exploration company is agreement in principle has been for the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Exchange has tripled the value of the value of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman. Acchairman has the wood according to the chairman has the wood according to the chairman. Exchange has tripled the value of the wood according to the chairman has the wall by the Sechange of the wood according to the chairman has the wall by the sechange of the capital dark in the bank which tree that the western addition is subject to approvable to the Chairman the second the capital by the Sechange of the capital by the second the capital according to the capital by the second the capital by the Sechange of the capital by the second the capital subject to approvable to have been according to the capital by the second the capital by the secon

CRANES SCREW Cranes Serew Holdings is engaged in talks which are expected to lead to an ofter for its Ordinary shares. A further announceary shares. A further announce.

ment will be made as soon as gained effective control while; possible.

BERWICK TIMPO

The offer by Berwick Timpo for Harbutt's Plasticine has become unconditional, acceptances having been received in respect of 97.3 per cent, of the Ordinary

LAMPA REJECTS

The Board of Lampa Securities, have tull access to Revertex have tell access from the lamb tell access to Revertex have the market in the Repul Revertex agent in the Repul QST, which already holds 16.6 per for sales of natural and synthese tell access to Revertex have tell acc

The offer for First Talkman vestment by Mr. Owen A.; Aisher, Mr. Edward du Cann, I George Jackson and Mr. Day Wickins, which was triggered

Denis Barkway, chief executive Energy Finance and Gene Trust (financial advisors to a shareholders in First Talisman also on the Board.

### REVERTEX

Revertes Chemicals, has acoult a 50 per cent stake in a Adbesives, of Pouladuff, Cori Under the agreement Max :

Williams & Glyn's announces that with effect from Tuesday, Sept. 14th the following annual rates will apply

Base rate...... 12% Deposit rate......  $8^{\frac{1}{2}}$ Savings account

WILLIAMS & GLYN'S BANK LTD 💥

## LLOYDS BANK **BASE RATE**

Lloyds Bank announces that with effect from Lloyds Bank announces they will entire the Tuesday, September 14th, 1976, its Base Rate for lending is increased from 101% to 12%.

The rate of interest allowed on 7-day notice Deposit accounts and Savings Bank accounts will be Si ..., an increase of 2%.

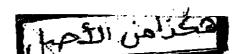
All other rates remain unchanged.

## Lloyds Bank

## L.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 14th September, 1976, its Base Rate, applicable to all its U.K. branches, is increased from 101% to 12%. The rate of interest allowed on seven-day notice deposits will be 81%.

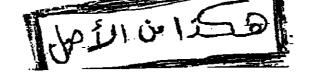




N. Alani

D. G. & Chairman

of the Board of Directors .Dr. Najmiddin Abdul Latif



## The Financial Times Tuesday September 14 1976

## **World Value of the Pound**

The table below gives the latest available ates of exchange for the pound against various arrencies on September 13, 1976. In some cases are nominal. Market rates are the verage of buying and selling rates except where they are shown to be otherwise. In ome cases market rates have been calculated room those of foreign currencies to which they ome cases market rates have been carefulated runn those of foreign currencies to which they rectified.

Exchange in the U.K. and most of the the u.K. and u.K. and

Exchange in the U.K. and most of the ountries listed is officially controlled and the ates shown should not be taken as being uplicable to any particular transaction without clerence to an authorised dealer,

Abbreviations: (S) member of the sterling

area other than Scheduled Territory: (k) Scheduled Territory: (o) official rate; (F) free rate: (T) tourist rate; (n.c.) non-commercial rate: (n.a.) not available: (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (PD) (Bk) bankers rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately

Abbreviadons. (5)	memocr.	of the sterling the	dates show	νп.	-
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<ul> <li>was made at a rate of the second contract.</li> </ul>	CFA Frs. 5 1	poncunit of the † Fr	ree Rate 4%. we one officu		ļ

three Rate 45.57.
Now one official rate.
the Following devaluation

was made of a rate of CFA Frs. 5 to 0 new currency.
 General rates oil and from exports 7,34%.

## Proposal to drop county court register opposed

table below are not in all cases closing rates on the dates shown.

The foreign exchange market. Rates in the foreign exchange market. Rates in the foreign exchange market. Rates in the of country court judgments.

Finance houses and the worthy or not, who applies for ways in which the cost of National Association of Trade credit."

The exercise could be reduced.

Protection Societies say that this step will increase the risk, and nossibly the cost of providing the foreign exchange market. Rates in the of country court judgments.

Finance houses and the worthy or not, who applies for ways in which the cost of the exercise could be reduced.

Protection Societies say that this step will increase the risk, and nossibly the cost of providing the foreign exchange market. Rates in the of country court judgments.

Finance houses and the worthy or not, who applies for ways in which the cost of the exercise could be reduced.

Protection Societies say that this step will increase the risk, and nossibly the cost of providing the foreign exchange into the affairs of anyone credit."

Lord Chancellor to reconsider

possibly the cost of providing borrowers, does assist in the re- debts will rise.
duction of bad debts. The cost of

REPRESENTATIONS are to be If the register were not avail- register was given as one reason made to the Government over able, lenders would be forced for dropping it, as well as the plans for dropping the register "to make intrusive inquiries threat to privacy, and the asso-

redit. credit will become slower and meeting with his department to The association say in a special more expensive." Lenders will press its views. nemorandum that the existence have less reliable information on of the register, providing a source which to base judgment with the Trade protection societies of information on the status of danger that incidence of bad make similar points, saying that The cost of running the

Mr. Szpiro, of Upper Grosvenor

£850 chairs

## Fraud trial man fails to appear

FINANCIAL TIMES REPORTER

COMMODITY and foreign ex-bonds purchased by Christina change frauds totalling more than Reigheuth were premium worthy. ELAin. In the City of London are alleged against Ernest Wolfgang ing, told the court: "The Crown Brauch, aged 43, property case is that Brauch got extended developer of Devonshire Terrace, credit from commodity brokers in Regents Park, who failed to the City by a series of deceptions appear for his trial at the Old and left them with large losses Bailey yesterday. when the market turned against him. He is also alleged to have

Ine court ordered Mr. Lazare nim. He is also alleged to have Szpiro, a merchant banker, to imported very large sums of forfeit a £20,000 surety and Mr. foreign currency and got more Wilfred Watson, a dental than £600,000 to which he was not surgeon, a £10,00 Osurety, which entitled through false claims they had given for his appear- over the dollar premium."

Judge Bernard Gillis told them: Difficulties
"I realise you have been betrayed in your treat has the sureties "I realise you have been betrayed In your trust by this man but you they had acted out of kindness should have kept in touch with for Brauch as they thought he him every day."

Both sureties explained that for Brauch as they thought he was devoted to his family.

### Currency credits

Currency credits

Street, managing director of Burlington Investments, said Brauch had been recommended Mr. Brauch, who disappeared on August 6 is now believed to be in Austria. Efforts will be made to bring him back to Britain for trial if he is located, but he was ordered to forfeit his own £40,000 recognisance in the manner. Surrey, were reconstructed to be a surrey were reconstructed to be a surrey were reconstructed.

meantime.

He is accused of defrauding pay the forfeited sureties.

Stoo,000 and of getting large sures by deception through alleged illicit dollar premium deals in London.

Debts which he is alleged in the story of the story

deals in London.

Debts which he is alleged in the charges to have run up to the charges to have run up to of £388,000 was adjourned until various commodity brokers in November 15. Bail was granted to him. Co., £216,000 to M. L. Doxford and Co., £80.000 to Authony Gibbs Commodities. £84,000 to Cometco Finance, and £4,500 to G. W. Joynson and Co.

He is further charged with A FURNITURE sale at Phillips failing to declare Sw.Frs.1.878,000 yesterday totalled £29.850: Mon and DM2,841,000 and with dis- Johnson paid £850 for a set of honestly getting currency credits eight walnut dining chairs in for £1.212,000 from the Midland Queen Anne style and an 18th Bank by claiming that quantities century elm box seat settee went of Grand Cayman 8 per cent. to Drummond for £500.

As a result "the provision of the proposals and is seeking a press its views,

Trade protection societies the proposals are against the interests of both the public and commercial sectors.

It was their view that "the closure of the register would take away the right of those engaged in the granting of commercial or consumer credit access to an important and necessary source of information."

As a result, creditors would be reluctant to grant credit with-out any additional increase for goods or services, so the prompt payer would be penalised be-cause of the slow and trouble-

some payer.
Information in the register gave some safeguard to the lender and a measure of confidence to suppliers in assessing credit risks.

## **Midland Bank Base Rate**

Midland Bank Limited announces that with effect from September 14th 1976, its Base Rate will be 12%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 8½% on balances of all amounts.



## **Midland Bank**

### BANK OF SCOTLAND BASE - RATE

The Bank of Scotland intimates that, as from 14th September. 1976 and until further notice, its Base Rate will be TWELVE PER CENT PER ANNUM.

## Barclays Bank Base Rate.

Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close

of business on 14th September, 1976, their Base Rate will be increased from 10½% to 12% per annum.

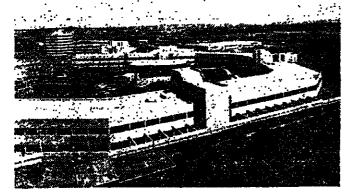
The basic interest rate for deposits will be increased by 2% from  $6\frac{1}{2}\%$ to  $8\frac{10}{2}$ % per annum.

BARCLAYS

BARCLAYS

Reg. Office: 54 Lombard Street, EC3P 3AH Reg. No's 48839 and 1026167.

Offices for J. C. Bernford Excavators Limited at Roc D. B. Carlon, B.A. (Arch, Hons.), A.R.J.B.A. Civil Engineering design by: Douglas Technical Services Limited. Main Contractor: R. M. Douglas Construction Limited. Floor Coverings by: Marshall Davis & Company Limited.



Office complex, Emerson, Washington, Tyne and Wear, designed by Washington Development Corporation for the Property Services Agency. of the Department of the Environment. Chief Architect and Planning Officer, Washington Development Corporation: Eric Watson, Dip. Arch. (Dunelm), F.R.I.S.A. Main Contractor: R. M. Douglas Construction Limited. Sub-Contractor for suspended ceilings, carpeting and PVC tiling:



ahead.

Road Construction Unit, Department of the Environment.
Main Contractor, R. M. Douglas Construction Limited. orlacing by: R. M. Douglas Asphalt & Paving Limited.

## "With the further strengthening of our financial position we shall continue to reinforce growth in those areas which show greatest potential"

- Sir Robert Douglas, O.B.E.

Chairman of Robert M. Douglas Holdings Limited.

The Annual General Meeting will be held on 5th October 1976 in Birmingham. The following are highlights from the results for the year ended 31st March 1976.

Despite the difficulties created by the lack of confidence in the economy, and the restraint on capital investment, the company has maintained its position. Turnover rose 15% to £75.2 million and the trading surplus shows a slight increase at £2,593,344. After bringing to credit £81,239 in respect of the share of profits of Associated Companies the profit before taxation is £2,674,583 and the balance available to members shows an increase of 31.9% to £1,475,876.

A final dividend of 2.5588847p, together with the interim dividend of 0.9095625p aiready paid, makes a total of 3.4684472p per share - the maximum permitted. This dividend would have absorbed £280,719 but notices of waiver have been received from certain shareholders amounting to £47,607.

The construction division again experienced increased activity. The resulting profit on completed contracts, whilst showing an increase over the previous year, was however again affected by the continued inflationary trend. The construction of the National Exhibition Centre at Birmingham was completed

on the due date in September 1975 and was formally opened by HM The Queen in February 1976. Another major contract completed during the year was for the 21 acre Assembly Hall and Paint Shop at the Rover Works at Solihull. It is anticipated that the ten-mile M42 motorway contract with its fifty-two bridges

will be finished ahead of schedule and handed over before the end of the year. Good progress has been made on the major steelworks contract for the British Steel Corporation in Sheffield. The severe limitation of civil engineering and building work has inevitably

affected our forward work load. As it is unlikely that the trading position in the UK will improve in the current year, we are intensifying our efforts in overseas markets. Steps, were taken last year to obtain work in the Middle East and although

progress has perhaps been slower than anticipated prospects for the award of

substantial contract works are favourable. A letter of acceptance for a £20 million joint contract in Saudi Arabia has recently been received. The strength arising from our diversity of activity has been well demonstrated over a number of years and the company is relatively in a very sound financial position.

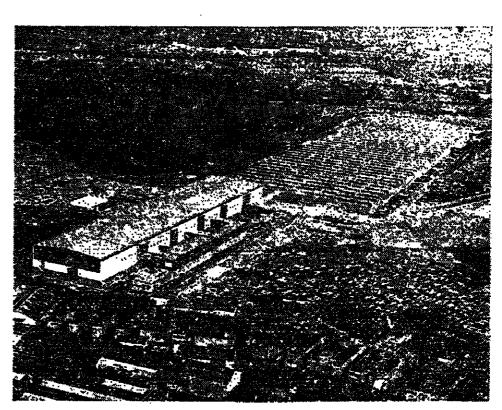
Liquidity has increased substantially and so far in the current year has further improved. The year ahead will be tough and this will call for even greater effort from all our employees. I am confident that all will respond in meeting the challenge which lies

Copies of the Report and Accounts may be obtained from The Secretary, Robert M. Douglas Holdings Limited, Birmingham B23 7RZ.

DOUGLAS

### PROGRESS OF THE GROUP DURING THE PAST FIVE YEARS

Year ended 31st March	1972	1973	1974	1975	1976					
	£.000	£'000	£'000	£'000	£'000					
Group Turnover	24,050	31,520	45,783	65,436	75,240					
Profit before Taxation	1,146	1,870	2,357	2,657	2,674					
Profit after Taxation	<del>6</del> 51	1,175	1,108	1,212	1,319					
Profit retained	259	1,115	895	891	1,243					
Depreciation	653	719	806	955	1,180					
Capital Employed	5,510	6,767	8,089	10,228	11,755					
Earnings per share*	8.0p	14.5p	13.7p	15.0p	16.3p					
*Calculated on 8.095,517 shares in issue on 31st March 1976.										



New Car plant at Solihuil for Leyland Cars for the production of the new Rover 3500 car. The assembly half has an area of 1 million sq. ft. and the paint shop an area of 556,000 sq. ft. Architects: Hasker & Hall.

Quantity Surveyors: Crosher & James,

Main Contractor: R. M. Douglas Construction Limited.

Associated participating companies in the Douglas Group: P. M. Douglas Roofing Limited; Douglas Environmental Engineering Limited; R. M. Douglas Asphalt & Paving Limited;

## INTERNATIONAL COMPANY NEWS 4 EURO MARKETS

## Conti-Gummi makes loss for fifth year running

order book did not necessarily had been more marked with however remains crucial.

future of the company."

The dividend is amply covered

by steady earnings a share of 52

cents. The directors pointed out

BY JAMES FORTH

Gain for Stocks and Holdings

speculative rebuilding of monthly average for the same break-even point for the year. stocks in expectation of price period of 1975. But in the The development of the inass increases. The increase in the second quarter the improvement steel market in the second balf.

MAREMONT CORPORATION

## Slimmer and healthier

BY JOHN WICKS ZURICH CORRESPONDENT

THINGS Affe (III) leading black
formany, largest are compared to the control of size (grids great to the promise of the first quarter, the commany control of size (grids great to the promise of the first quarter, the commany control of the first quarter, the control o

JOHANNESBURG, Sept. 13.

profits show

**Amic** 

interim

## Chrysler to increase capital spending

DETROIT, Sept. 13. CHRYSLER chairman, Mr. John Riccardo, said the company plans to increase capital spending to \$600m. (£343m.) next year, a rise of about one-third from the \$425m. to \$450m. due to be spent this

year. Spending this year is higher than the \$384m. spent last year, but the 1977 figure will fall short of the \$650m. re-corded in 1968.

Mr. Riceardo said about 60 per cent. of next year's spending would be for tooling and machinery to produce smaller

Chrysler will introduce two Chrysler le Baron next sprinc. A year from now it will introduce subcompact Plymonti.
and Dodge models featuring
front wheel drive and paterned after the French Simca

## **UCB** improves its earnings

BRUSSELS, Sept. 13. THE Belgian UCB chemics group had consolidated after-tax profit of 22m. Belgian francs in the first half of this year compared with a loss of Frs.167m. last year, reports AP, Dow-Jones.

Pre-tax earnings totalled Frs. 152m. in the first half con-trasting with Frs. 94m. loss a year ago. Consolidated group sales

rose 11.4 per cent to Frs. 8,595bn. from Frs.7,713bn. UCB also reported half-year profit of Frs.124m. up from profit of Frs.119m. in 1975. The parent's pre-tax earnings improved to Frx.140m. from Frs.133m. on sales of Frs. 3,914bn. up from Frs. 3.85m. In the films sector, UCB sald, the situation bad gradually improved since the begin ning of the year and was near normal, though prices re mained unsatisfactory.

In the chemicals sector where the recovery from recession set in last November demand is strong.
UCB said the situation with

pharmaceuticals is unchanged from last year when sales climbed 19.8 per cent, and net profits were 5 per cent. of

## Holiday resort project

HONG KONG, Sept. 13. THE PRIVATELY-owned Hon Kong Resort Company safe the Government has signed a land exchange agreement authori-ing a \$HK2bn, holiday resor complex on Lantau Island, Wong said Societe Français De Travaux Publics is mana ing contractor of the SHK130n infrastructure work.

Contracts are being awarded and work will start shortly, Mr. Wong-said. The company is arranging local finance and a \$HK130m.

loan from West European and U.S. sources to cover the cos infrastructure work,

## Bank closes

The Belgian Banking Com mission yesterday announced the virtual closure of Banque pour L'Amerique Du Sud, small foreign-owned bank following suspension of the bank's operations a week ago reports AP-Dow Jones from

Brussels, The Commission, appointed a special commissioner to the bank a week ago, said because there is no sufficient liquidity to cover liabilities, the hank was stricken from the official list authorised to operate is

The Commissioner's repor on Banque Pour L'Amerique Da Sud's situation is to be sub mitted to the prosecutor's office, Banque Pour L'Amerique. Du Sud was established in Du Sud was established in February, 1974, by the S Argentine Graiver family.

## S. Africa retailers show profits

BY RICHARD ROLFE

Stocks and Holdings, property requirements of local govern- became apparent that it will be

## Rollei set for recovery

that not tangible asset backing ROLLEI, the West German However, the revamping of the year's increase in the remain-Shippers. For the year to June rose during the year from \$A4.77 camera and optical concern, has company which started last year ing eight months of the fiscal 30, trading profit picked up from

creases in development zentrale is a major one, must budge expenses." partly due to infla-have become resigned to the ment, tion and partly by increasing losses.

share to SA5.13. Trading announced that it will end the appears to be beginning to pay year. This is beginning to show 19.5m. to R11.5m. and earning

stocks and Holdings, property requirements of local govern-developer, managed to post a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert a ment authorities lineome from marginal gain in not earnings for insert and while demand for housing is marginal gain in not earning in the hard prefer trading profits in marginal gain in not earning the marginal gain in not earning in the hard prefer trading profits in marginal gain in not earning the marginal gain in not earning in the hard prefer trading profits in marginal gain in not earning the marginal gain in not earning th

purposes in July and so indivi-duals now have to pay the full firming subsidiary. Prudental

THE ABILITY of the South Edgars Consolidated, which con-balance sheet will be worth African capital goods and engin- trois 49.8 per cent of the store scrutiny as gearing is probably eering sector to stand up to the group and interests in various still quite high. economic knocks of the past few finance subsidiaries. Edgars Stores shares are now 2.500c to

Additional personal tax in recovering from two years of creases in the March Budget lusses in 1972-73, when big proviwere only codified for PAYE sions had to be made against bad a snare to SADIA. trading announced that it will end the appears to be beginning to pay year. This is beginning to solve fill, 5m, and earnings profits declined although sales year in the red once again. There are nothing new in this—indeed to the new chief executive. Herring, weak car sales and a general hase was strengthened in Marcholders. Of which the Peter Penerzak, will certainly be randown in inventories of contracting preference shares products.

companies in South Africa are buying Into various minorities raising dividends than maintain-ing or cutting them: and the Board Mills while, since the half-

cumulative effect seems to have year-end Amic has also acquired helped restore some confidence the shares it did not already own

with our people overseas," exhere, plained James McLeroon, the former General Motors head of best of U.S. knowledge," but manufacturing operations, who keep the German engineering—has been picked to be the president of the new subsidiary.

The idea is to "take advancontrol, tage of American manufacturing skill"—Americans have had the by Chryster in the 1960's and most experience in mass producbeing refurbished by VW with toon, and have developed the help from the Commonwealth of

## Wood Gundy Limited

is pleased to announce the opening of a representative office in

**Paris** 

16 Place Vendôme

Telephone 260 6836

## pointed one set hasking ROLLEI, the west set hasking remaining to pay in substantial it will end to the new therefore the transmit hasking remaining to pay in substantial it will end to the new therefore the property of the set hasking remaining to pay in substantial it will end to the new therefore the property of th WHAT IS HAPPENING-AND WHAT WILL HAPPEN -IN THE WORLD'S FINANCIAL MARKETS?

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## Algerian shipping Euroloan expected

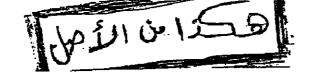
BY MARY CAMPBELL

most experience in mass production of the Case of the Sons-rest of the market 961-1, a tion, and have developed the help from the Commonwealth of Navigation (CNAN) is expected track loan, but the maturity was quarter point below Friday's most sophisticated skills, a Pennsylvania, was originally in tap the Euromarket for only five years levels.

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SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** 

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This announcement appears as a matter of record only.

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### HAMBROS BANK LIMITED

September, 1976

### ENTERTAINMENT GUIDE THEATRES THEATR OPERA AND BALLET THEATRES I (Japan). 17 mus., sing., dancers. T GARDEN FR RING DES NIBELUNGEN & Oct. 1 9 at 5.30: Gotterdamg. Sept. 21 Oct. 4 at 7.30 Uas gold. Sept. 25. Oct. 5 at 5.30: falkure. Sept. 29. Oct. 7 at 5.30: ed. 65 Amphy seats for all perfs. le from 10 a.m. on day of perf. lal bookings Oct. Opera & Ballet 1066 (Gardencharge credit cards 3903). CURZON, Curzon St., W.1. 499 3737. THE MESSAGE (Al. (Arabic-plaiosce) film daily at 2.30 and 7.00. Limited Season. Fully air conditioned. OTHERWISE ENGAGED Directed by HAROLD PINTER RAYMOND REVUEBAR THEATRE, 734 1593. At 7, 8, 11 p.m., Ropen Sons.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA 76 PULLY ARE CONDITIONED—You may drink and smoke in the Auditorium. REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.0 and 9,15. THIRD ECSTATIC YEAR NEW CAST! NEW EXCITEMENT! LET MY PEOPLE COME AN ADULT MUSICAL "Never a duli moment," Evening News. 100 tickets held for sale at door. ROUNDHOUSE. CD-1267 2564. From tonight vill Seot. 24 Evgs. 8. LA GRANDE RUGENE SPECIAL RETURN SEASON 100 Peciormances Prior to World Tour ROYAL COURT. 730 1745. Press. from Thurs. at 8. Sal. 5 & 8.30. Sept. 22 at 7 MOTHER'S DAY a comedy by DAVID STOREY. See also THEATRE UPSTAIRS. ST. GEORGE'S. 49. Turbell Park Road, Istinghan M. 7 PORTUME. Mgn.-Fri. at 8. Sat. 5 and 8. Thur. 5. Avril ANGERS. Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE ZING GREAT YEAR season. Fully air conditioned. EMPIRE, Leicester Square. 437 1234. All seats may be booked at the box office or by post. FAMILY PLOY (A) Seo. perfs. progs. daily 2.30 inot bookable: 5.30. 8.30. Fully refrigerated airconditioning. LEICESTER SQUARE TH. (33) 5.252.1 Nell Simon's Comedy MURDER BY DEATH (A). Sep. Progs. Dly. 2.30. 5.30. 570.3). 1'S WELLS TH. Rosebery Ave ECT 572. Until Sopt. 25. Evgs. 7:30 IGLISH MUSIC THEATRE CO. Tom Jones Tomor The Threepenny Joera. Thu & Mon Cinderella: Sat na's Se.re. 26 Sapt.-Oct. The Ballet. GARRICK THEATRE 01-836 4601 Evenings 8, Fri. Sat. 5.30 and 8.30. "Side-splittingly innny". Darly Mail) in "Mire Sroit's exceptionally fine, vastly entertaining, brilliant comedy." S. -Times. "More good laughs than any other play in London." Observer. 8.30. Wr. W. B. Trenholme, a former of Hopkinson Holdings and chief executive of J. Blakebooked. Sept. Progs. Div. 2.35. 5.40. Blakebooked. Blakeboo GLOBE. 01-437 1592. Eongs. 8.15. Mat. Wed. 3.0. Sat. 6.0 and B.40. PETEP BARKWORM PETER JEFFREY and "PENELOPE KEITH, the funniest woman in the West Eng." Guardian. "MICHAEL FRAYN'S delightful comedy" Evening Standard. "Two hours of bubbling laughter." Dally Mirror. THEATRES I THEATRE. 91-836 7611 7.30. Sats. S.30 & 8.30. Thur. 3.0 .ONDON'S BEST NIGHT OUT TACLE CAPTIVATING TUNES: 3 RACY COMEDY. People. 5 SUMPTUOUS—THE MUSICAL HAS EVERYTHING. D. EXCRESS. 1 TAKE LONDON BY STORM." News of the World. 2 BOOKING TO MARCH 1977. 836 3878. Evenyags at 8 0. 8.35. GDEON MARRELE ARCH. :723 2011(2), BUGSY MALONE U.L. There's Never Ever Seen A Movie Like I. Sez. 67093. by 500ked. HER MAJESTY'S, 930 6606, Evgs. at 8. Friders and Saturdays 5.45 and 8.30. "PULSATING MUSICAL." Evg. News. Seats 23 to 500. Ever Bean A Movie Like II. Sep. 97095. WK. 2.30, 5.30. 8.30. Ali seats may be booked. PLAZA 1 & Z. Lower Regent Street, SW1. 437 1234. Sep. 9erts. All seats bookable. Eve. Berl. Bor. Office 11 a.m. to 7 p.m. inot Suns.). No phone bookings. 1. THE MESSAGE Al. Weekdavs 2.30 7.30. 2. THE TENANT XI. Progs. widays. 1.30. 3.45. 5.10. 8.35. PRINCE CHARLES, Leic. Sq. 437 8131. 2nd Year. The One and Only Original EMMANUELLE XI. Sep. Peris, Div. (Inc. Son.) 2.45. 6.15. 9.00. Late Show Pri. Science 2.45. Sep. Sept. Science 2.45. Sep. Sept. Science 3. Cont. Peris. Div. 12.50. Late Show-Fr. 2.45. Sep. Sept. Science 3. Cont. Peris. Div. 12.40. Late Show-Fr. and Sep. 11.55. BREMOWN XI. 12.40. Sep. Sep. Science 2. Cont. Peris. Div. 12.40. Late Show Pri. and Set. 11.55. DRUM XI. 12.40. 3.40. 6.35. 9.35. CHARROTS OF THE GODS UI. 2.30. S.30. 8.25. Late Show Pri. and Set. 11.25. DRUM XI. 12.40. 3.40. 6.35. 9.35. CHARROTS OF A DRIVING INSTRUCTOR XI. 2.25. S.5. 9.15. BABY BLUE MARINE (AL. 1.26). S.91. S.5. S.5. S.5. 9.15. BABY BLUE MARINE (AL. 1.26). S.91. S.5. S.5. 9.15. BABY BLUE MARINE (AL. 1.26). S.5. Show Fri. and Set. 11.75. Late Show Fri. and Set. 11.75. Late Show Fri. and Set. 11.75. Late Show Fri. and Set. 11.75. S.5. Late Show Fri. and Set. 11.75. Show Fri. See also THEATRE UPSTAIRS. ST. GEORGES. 49. Turnell Park Road, Islington, N.7. (Turnell Park Tube.) Evenings 7:30. Mattinee Saturday 2:30. Also of seas after 7:30 p.m. Tont. 6 (Tomor, Mattinee Saturday 2:30. ALAN BADEL in RICHARD III. PETER MCEMERY, SARAH BADEL In ROMBO AND JULIET SAYOY. 336 8388. Evenings at 8:00. Sept. 13 and 8. Mattinees Wed. 2:30. ROBERT MORLEY, GEORGE COLE IN BEN TRAVERS BANAMA RIDGE "HILARIOUS SUCCESS." D. Tel. SHAW. 01-388 1394. LAST WEEK. Seats £3 to 500. MAYMARKET. 930 9832. Evenings 8 00. Matines Wed. 2:30. Sat 5.00 & 8:15. Edward Woodward. Geraldine McEwan. Stephanle Beacham, Geothrey Palmer In Frederick Lonsdale's ON APPROVAE It." D. Tel. "You should house comic delight." Harold Housen, Sunday Trinss. LAST THREE WEEKS. - 836 3878. Evenings at 80. Thurs. 3. Sar. 5 and 8.75 sharp. National Theorier Production COLIN BLAKELY In EQUUS DIRECTED BY John Deuter INING and COMPELLING." Std. INING and COMPELLING." Std. CM. 836 6406. Inf. 836 5332. val Shakespeare Company in Chekhov's Is a tantaising infuriating & harped theatrical entertainment," is. (Evgs. 7.30. Sat. 2.0 & 7.30. Totoire with Bernard Shaw's THE 5 DISCIPLE. "This triumphant is played by a lawless cast." ets. (Next perf. Seet. 21.) 'ADDRS. 836 1171. Evgs. 8.0. 'ADDRS. 836 1171. Evgs. 8.0. 'ADDRS. 836 1171. Evgs. 8.0. 'ADDRS & 936 1171. Evgs. 936 1171. Evgs. 936 1171. 'ADDRS & 936 1171. Evgs. 9 HAYMARKET (930 9532) Opens Wed. Oct. 13. 7.0 Prevs from Tuess Oct 5. Google Withers. Susan Hambshire, John McCallum, Cilve Francis, Martin Jarvis and Bill Fraser in The Chichester Festival Theater's Production of Somerset Maugham's THE CIRCLE TALK OF THE TOWN. 01-734 5051. KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9 0. Fri., Sat. 7.30, 9.30. THE ROCKY MORROR SHOW THE BEST MUSICAL OF THE YEAR "Impossible to overpraise." Punch NOW IN 1TS 4th ROCKING YEAR. eriul Dan't miss rt." D Express cd ticket, top price seat, 3-course cluding VAT and Service £6.00 01.437 2663. Evonings 8.0. hur 347 2663. Evonings 8.0. hur 31. Sat. 5.30 and 8.30. ne Collins, Tohn Alderton E BRILLIANT "D. Express in Confusions Alan Ayckhourn gives audience wonderful evening." Sun. Times. #EATRE. Mon. in Thurs. at 8.30. Av and Saturday 7.0 and 9.15. TOM STOPPARO'S DIRTY LIMEN Wed 3.0. Sat. 4.30 and 8.0. FOGE. 01.836 6056. Evas. 8.0. Wed 3.0. Sat. 4.30 and 8.0. FOOLY ONE MORE WEEK JONLY ONE MORE WEEK JONLY ONE MORE WEEK FERCHE. ANGEL DAVENPORT. THE FITCHIE. ANGELA DOWN. FITER EYER. SUSAN ENGEL. FENDOND KNIGHT in THAN MILLEP'S production of TIMEE SISTERS Iclous evening. Irving Wardle. "Simply. Clearly. absolutely a matchiese evening from a cast." Jac's Tinder. Dally Mall. FOGE. POR Seven of processing olders. FROM JONES SERVER. POR DESTRUCTION MALL FOR DAWN PORTER ELSPETH MARCH In ANASTASIA. Seven only Subs. Evgs. 8.0. I was 3.0 Sat. 5.0. 8.18. I was 4.0 Sat. 5.0. 8.18. I was 5.0 Sat. 8. I was 5.0 LYRIC. 01-437 3686. Evenings 8.00. Mat. Wed. 3.0. Sat. 5.0 and 8.30. SHEILA HANCOCK. JOHN MOFFAIT IN THE BED BEFORE YESTERDAY A COMEDY BY BEN TRAVERS "STILL THE FUNNIEST COMEDY IN LONDON," Daity Mall. LONDON," Daily Mall. LYTTELTON INEW National Theatrey 1928 22521 Tomor Thu Fri & Mon 7.45. Sat 2.30 & 7.45 JUMPERS by Tom Stoppard: Over 100 excellent 51 seets on £ale day of perf. from 8.30 a.m. MAYFAIR. 629 3038/493 2031. Red. price preva. Tim., Thur., Fri. 8.15. Sat. 6.0 8.45. Opens Mon. Seet 28 at 7.30. Subs. 8.15. Fri. Sat. 6.0 & 8.45. The World's Funniest Concert Comedienne MERMAID. 248 7656, Food 248 2835. Evenings 8.15. Mat. Sat. 5.00 MERMAID BOWLED WITH DELIGHT." MIHON Shulman, Evening Standard. Reslaurants open Noon & 6.30. NATIONAL THEATRE. LYTTLETON and YOUNG VIC. NEW LOSINGS. DOUGH OVER. TALK OF THE TOWN. 0-714 5051. FULLY AIR-CONDITIONED From 8.15. Dining and Dancins. At 9.30 Revue: SWZET TEMPTATION 1 Charles Browson Is ST IVES (AA) Septings 2.30. 4.25. 6.25. 8.25. Last 7 Days. 2. REDFORD/HOFFMAN ALL THE PRESIDENT'S MEN (AA). Septings 2.05 5.05 8.05. 3. STANLEY KUBRICK'S BARRY LYNDON (AL. RYAN O'NEAL. MARISA BERENSON, Fully air-conditioned. Septings 2.30. 7.30. 4. CLINT EASTWOOD. THE OUTLAW JOSEY WALES (AA). Sep. peris. 2.30. 5.10. 8.00. and at 11 p.m. KAMAHL And at 11 p.m. KAMAHL THEATRE UPSTAIRS, 730 2554 EVES. 8.15. JUST A LITTLE SIT LESS THAN NORMAL by Nigel Baldwin. Last Week. VAUDEVILLE 01-835 9955. EVES. 8.0. Mats. Tues. 2.45. Sat. 5.0 and 8.15. GERALD HARPER HANNAH GORDON UNA STUBES PRINELLA GEE WHITTY AND BAGGAGE. WHITTY AND BAGGAGE. THEATRE AIR-CONDITIONED. VICTORIA PALACE. 01-834 1317. ÉVENINGS 8-00. WEG., Sat. 8.00 and 8.45 TERRY JUNE SCOTT WHITFIELD A BEDFUL OF FOREIGNERS GENUINELY HILARIOUS GAD. DINNEY and best stall \$4 inc. (Mon.-Th.) Transfers Duke of York's Oct. 4. WHITEHALL. 930 5692-7755. EVES. 8. **ART GALLERIES** NEW LO-DON. Drury Lane. 01-405 0072 NEW LO-DON. Drury Lane. 01-405 0072 FULLY AIR CONDITIONED E798. B.D. Frl., Sal. 6 0. 8.45 BRIAN PROTHERDE in LEAVE HIM TO MEAVEN "A MARVELLOUS MUSICAL." S. Times. "Fantastic. Wooderful. Superb." D. Mail. LAST WEEK.—must end Saturday. GLD VIC. 928 7616. 7.30. Sal. 2.30. "GLENDA JACKSON is superb." E.N. THE WRITE DEVIL. LAST 3 WEEKS. PALACE. Transfers Duke of York's Oct. 4. WHITEHALL: 930 5692-7765. Evgs. 8. Sets. 6 and 8.45. Mets. Wed. 3. "MARVELLOUSLY COMIC." E.N. Terence ALEXANDER DUWNS FRINGE BENEFITS "You laugh until you are III." Gdn. Combined ticket, top-price sest. 2-course meal. Incl. VAT, and service £5.30 REDFERN GALLERY, GRAHAM SUTHER-LAND. Paintings, Gouaches, Water-colours, Graphics and Sculourer broaten the Douglas Cooper Collection 14 Sep-tember-7 October 20 Cork Street, London, W.1. TER. 0243 86333. Tonight & 18 at 7 0. THE CIRCLE. Sent at 7.0. Sept. 16. 18 at 2 0 UR PERRICHON'S TRAVELS. London, W.1. ROYAL ACADEMY OF ARTS. 01-734 9052. H. S. LOWRY. R.A. 10-6 dally. Adm. 60o. 30p on Mondays and until 1.45 p.m. on Sundays. Alta The MICHELANGELO MADONNA AND OTHER TREASURES IN THE PRIVATE ROOMS until Oct. 31 PALACE. 01-437 65%4. Mon.-Thur 8.0 Frl. Sat. 8.00. 8.40. JESUS CHRIST SUPERSTAR UR PERRICHON'S TRAVELS. 930 7578. Evenings 8 0. 10 and 8 15 Maniness Inurs 3. 12 THRILLER THAT REALLY ILLS." H. HOBDON. S. TIRMS10 PERCEION COST." I. NEWS. 17 PERCEION COST." I. NEWS. 17 PERCEION COST." I. NEWS. 18 J. Lee THOMBOOM 18 J. The EROTIC EXPERIENCE THE EROTIC EXPERIENCE OF THE MODERN ERA An entire French production. You may drink and smoke in the Auditorium. Takes to unprecedented limits what is permissible on our stage. Evening News. WYNDHAMTS. As 2028. Evenings. PALLADIUM, SCHENDEY 27th POR ONLY THE PASEDEMA ROOF ORCHESTRA MR. ACKER BILK. 6 HIS PARAMOUNT JAZZBAND THE ROY BUDD TRIO **CLUBS** THE ROY BUILD TRIO PHOENIX THEATRE. 01-836 8511 COBERRO SEPTEMBER 30 CART BLANCHS Proviews from Sept. 20. Evenings 8.15. Fri. Sai. 5.45 and 8.45. permissible on our stage." Evening News. WYNDHAMMS, 355 30728 Evenings 8. Saturday 5.15 and 8.30 Millicent Martin, Julia McKenzle David Kernan, Ned Sherin in SiDE BY SIDE BY SONDHEIM "If you are planning to spend one evening in the musical theatre this year i urgently suppest you make it Side By Side by Sondheim. If you are planning to spend two GO TWICE." Punch. Fri. Sai. 5,45 and 8.45. PICCABILLY, 457 4505. Mon. to Fri 5.0 Sat. 5.30 and 8.30. Jerome Kern's hit musical VERY GOOD EDDIE "LOVELY to look at. DELIGHTFUL to hear and HEAVEN to weich." D. Exc. "Absolutely enchanting. I really loved tt. N.V. Times. OVER 200 PERFS. PRIMCE OF WALES. 01-930 M681. MON.-Thur. 8 00 Fri. Sat. 5 30, 8.30 MARDI GRAS "Brilliant. Most exchang musical." Sun. Tithes. GARGOYIS, 60 Dean Street, London, W.1 STRIPIEASE FLOORSHOW SEX UNLIMITED Show at Midnight also 1 am Hostesaes, Mon.-Fri. Closed Saturdays, 437 8455 AME. 01-836 8108. Evenlags Matings: Wed and Set. 3.0. A CHORUS LINE RE. DEVASTATING, JOYOUS HING STUNNER." S. Times.

YOUNG VIC. 528 5353 National Theatre Scenner Season. Ton't 7 TO TROTIUS & CRESSIDA (Seats \$1.25). The Sat A Mon at 8. They Are Dring Out used 750: Some seats held for sale on day of performance.

APPOINTMENTS

## Mr. H. Lillicrap on Tel. Rentals Board

Mr. H. G. Lillicrap, chairman executive director—home sales, at of Cable and Wireless, has been Dowty Meco, has moved to appointed to the Board of TELE-Australia on his appointment as PHONE RENTALS.

# DOWTY McCALLUM PTY.

Mr. Bruce M. Ambler has been ppointed joint managing director of AIR PRODUCTS in succession to Mr. Walt Rector, who is to become director of engineering in the chemicals group of Air Products and Chemicals Inc., Allentown, Pennsylvania, Mr. Ambler joined Air Products in 1975 as deputy general manager of the cryogenic systems division, becoming general manager in June this year.

non-executive director of BLAKEY'S (MALLEABLE CAST-Mr. P. B, Whitham has been appointed to the Board of HILL SAMUEL AND CO.

Mr. Julian E. Markham has relinguished his post as managing director of REAMHURST PROPERTIES to devote more time to his other business activities.

He will, however, remain a
director of the company, in which
he has a continuing financial
interest, and will advise the Board especially in connection with the properties within the Reamburst portfolio in the U.K., Holland, Belgium and France.

Mr. Cyrll Howard has become a director of PINEWOOD STUDIOS, a wholly-owned subbidiary of the Rank Organisation. Mr. Howard who has been with the company since 1942, will continue his present duties as general manager. Mr. Denis Holland, who recently retired as director and general manager, will be returning as a part-time consultant.

Mr. Michael Cliff has been appointed the executive vice-president of SEAGRAM VINT-NERS INTERNATIONAL (SVI). The SVI operations will be transferred from San Francisco, California, to London where Mr. Cliff is to be based.

Mr. Sampson Goldstone, chairman of WARD AND GOLDSTONE, has relinquished the managing directorship being succeeded by Mr. Michael H. Goldstone,

W. E. CHIVERS AND SONS have appointed Mr. David Chivers to their main Board. Mr. Chivers is a director of Read and Partners, a subsidiary of Chivers.

Mr. Ray Leeks has been appointed director of corporate planning for TOTAL OIL GREAT BRITAIN. Formerly chief accountant with Total Oil, Ray Leeks has returned to the company after two years' secondment

Mr. D. M. Simpson, the invest-ment manager of the Standard Life Assurance Company, has been appointed a director of MARINER OIL.

Mr. David A. Pretty has been appointed sales and marketing director of BARRATT (NW), a subsidiary of the Barratt Group.

Mr. Graham Earnshaw is to be appointed vice-president of the RETAIL CREDIT FEDERATION on September 23. Mr. Earnshaw is managing director of Earnshaw's

Dr. Derek B. Shearn, manager, Newport plant, has been appointed director, manufactur-ing, MONSANTO INDUSTRIAL CHEMICALS EUROPE. Dr. Shearn will move from Newport to the European headquarters of Monsanto in Brussels. Mr. R. W. Stone has become a

Mr. E. S. Pavitt is to be executive director of MORGAN GREN-FELL (JERSEY) for three years from October 1 and will consequently relinquish his position as a director of Morgan Grenfell from that date

Air Commodore David Rooney, has joined the Board of SPECIALISED DESIGN ASSOCIATES, an associate company of Specialised Mouldings.

from that date.



## Rate Changes

National Westminster Bank announces that for balances in its books as from and including Tuesday, 14th September, 1976 its Base Rate for lending is increased from  $10\frac{1}{2}\%$  to 12% per annum and its Deposit Rate on all amounts lodged, subject to seven days' notice of withdrawal, is increased from  $6\frac{1}{2}\%$  to  $8\frac{1}{2}\%$  per annum.

Savings Accounts will now attract interest at 81% per annum.

Notice of Redemption

### Transocean Gulf Oil Company

9% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, 1976, under which the above-designated Debentures are issued, \$1,000,000 argregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on October 15, 1976, herein sometimes referred to as the redemption date):

1767 2815 3859 4802 6065 7061 8171 9202 11567 12858 13007 18035 16175 17089 18407 1757 1758 1805 2820 3841 4918 6067 7127 8179 9488 11602 12883 14003 15050 16184 17124 18325 1808 2824 3948 4943 6079 7131 8186 9533 11609 12718 14017 15052 16194 17154 18358 1841 2830 3852 4968 6095 7150 8217 9360 11619 12728 14025 15070 16279 17157 18562 1843 2830 2857 5019 6106 7176 8251 8567 11629 12745 14026 15070 16279 17157 18562 1863 2830 3857 5019 6106 7176 8251 8567 11629 12745 14036 15094 16309 17172 18578 1865 2836 4010 5055 6146 7215 8236 9585 11642 12753 14066 15101 16316 17281 18897 1895 2836 4010 5055 6146 7215 8243 9587 11662 12753 14066 15110 16316 17281 18897 1999 2828 4040 5056 6156 7259 8287 9610 17709 12806 14155 15146 16371 17373 18632 1729 222 2229 4047 5086 6178 7286 8296 9691 17709 12806 14155 15146 16371 17373 18632 1932 2329 4047 5086 6178 7286 8296 9691 1719 12806 14155 15146 16371 17373 18631 1941 2971 4052 5094 6706 7287 8300 9694 17781 12810 14159 15152 16372 17375 18653 1978 2984 4054 5096 6221 7287 8300 9838 11786 12830 14196 15184 16384 17385 18881 1987 3001 4068 5102 6229 7314 8313 9861 1774 12941 14216 15204 16438 17395 18881 1987 3001 4068 5102 6229 7314 8313 9861 1774 12941 14216 15204 16433 17412 18709

The Debentures specified above are to be redeemed for the Sinking Fund (a: at the WCG-Corporate Bond Services Department of Cibibank, N.A. (formerly First National City Bank), Trustee under the Indentures referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or to) subject to any laws or regulations applicable thereto, at the main offices of Cibibank, N.A. in Amsterdam, Frankfurty Main, London (Citibank House), Milan Paris, Eurich and Citibank, N.A. (Belgium: S.A., and Kredietbank S.A., Luxembourgeoise in Luxembourge, Payment, at the offices referred to in the above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on October 15, 1976, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Coupons due October 15, 1976 should be detached and presented for payment in the usual manner.

Transocean Gulf Oil Company By: CITIBANK, N.A., as Trustee

Seprember 14, 1976.

This announcement appears as a matter of record only.

\$280,000,000

Oil and Gas Production Payment

Aminoil USA, Inc.

a wholly owned subsidiary of

R. J. Reynolds Industries, Inc.

This financing of the sale of the production payment was arranged by



THE CHASE MANHATTAN BANK, N.A.

The following banks have participated:

The Chase Manhattan Bank, N.A.

Citibank, N.A.

Morgan Guaranty Trust Company

 ${\bf Manufacturers\, Hanover\, Trust\, Company \quad The\, First\, National\, Bank\, of\, Chicago}$ 

Security Pacific National Bank

United California Bank

Republic National Bank

First City National Bank

Texas Commerce Bank National Association

September 9, 1976

**GOLD MARKET** 

Gold Course dome-cically (255 553)
Krugeerand .. \$117.119
(257 68)
NewSoo'r gas 540; 424
Old Sov'r gas 557; 59; (221; -225)
Gold Coins

FOREIGN EXCHANGES

New York: 61g 1.7450-1.7618 1.7484 1.448 Mourresi 51c 1.7610-1.7218 1.7045 1.7655 Amsterdam 7 4.863 4.624 4.67-6.765 Brussels 8 57 14-88-41 67 41-67 70

OTHER MARKETS

## WALL STREET + OVERSEAS MARKETS

## **+FOREIGN EXCHANGES**

APR MAY JUN JUL AUG SEP

Sterling weaker

## Off 5 on Ford Motor strike threat

BY OUR WALL STREET CORRESPONDENT

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	maded	DLIGA	da
Down Chemical	-00.500	441	+ 1
Westinghouse Elec-	300	18	_
Commonwealth Ed.	202,100	32	+ }
Polaroid		42	-
Reserve Oil	174,700	14	
Amer. Tel. Tel		60:	
Presser Indus		42:	-
Southern Co		151	<u>—</u> į
Eastman Kodaly .			9
D Dimon - Cas Fl	10.2	953	٠.

NEW YORK-DOW JONES

STANDARDS AND POORS

16.100 16,930 16,540 19.750 16,510 13,280

Sopt. 10 · Sept. 3

Canada mixed

Indices

88.90 88.84 68.77 88.75 88.71 88.44 88.90 85.86 - 15.71 11:73 87.62 12:14 11:73 87.62 12:14 12:14 12:1

96.15 96.15 95.58 95.28 95.55 94.52 96.15 84.8 465.52 10.53 (10.9) 26.5 20(4.65) 23.7425

, Aug. 27

further slight ground in moderate Frs.712.

The Industrial Share Index but German and Dutch issues HONG KONG—Little change in Y11 to 237. Shed 0.60 t 0186.83. Golds fell 8.43 eased. French sector was higher, decreased trading.

High Low High Low

Sincee modation

Year ago (apprex.)

15 10 9 8 High Low

55.70 55.88 55.72 56.01 56.54 87.86 >12.7/76: (2/1/75)

TORONTO industrial 186.83 187.52 187.80 188.71

JOHANNESBURG Gold 145.9 :145.3 | 155.7 | 154.9 | 226.7 | 1275: Industrials | 183.7 | 182.5 | 181.8 | 215.0 | (21.5)

N.Y. S.E. ALL COMMON.

Rises and Falls

Issues Traded—1876

New Righs 96

Sept. Sept. Sept. /- High

Australia et 455.90 490.82 522.63 445.32 Spain ter et 79.49 100.79 79.42

Belgium (\*\* 95.49 94.06 115.18 95.95 Sweden (7.6%.85 23.85 476.96 585.66 (9.6%.85 105.08 106.62 117.70 100.20 Switz'rl'der (c) 275.6 285.6 272.6

Canada mixed

Ca

Sept. 13

(°p—629

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1976

NEW YORK Sept. 13.

Hutchison were down 5 cents to SHK3.30. Swire Packir "A" 50 cents to SHK9.90 and Hong Kong and Kowleon Wharf However, moved up 30 cents to SHK1.00.

TOKYO—Prices made a sharp recovery, helped by a compromise sofution to the internal dispute in the matter has not been sofution to the internal dispute in the matter has not been sharp recovery. Volume 240m. (130m.) shares.

Chemicals. Pharmaceuticals.

SY OUR WALL STREET CORRESPONDENT

MODERATE LOSSES developed that Friday's report of a 2.2 per to 258.74. Base Metals lost 0.45 steady but trading was small not Wall Street fordy, following cont. deep control of the c

y 150 to 1,650, KDD Y50 to 2,360 and Toho Y50 to 3,150.

But Talyo Yuden were down Y55 to 820, Nippon Television Y40 to 3,410, Murata Y30 to 1,270, Nagase Y19 to 425, Toyo Sulsan Y17 to 788, Toko Electric Y15 to 257. Miyuki Woolien Textile Y11 to 633, and Kimura Kakoki The dollar's trade-weighted de The Sterling Sterling's weakness was reffected in further buying of West German marks, and continuing fraction for the dollar's and continuing the specific of the point of 205, Hisamitsu Pharmaceutical Y13 to 287. Miyaki Woollen Textile Y11 to 633, and Kimura Kakoki The dollar's trade-weighted de-

JOHANNESBURG-Gold shares ere easier ahead of the IMF gold auction. Platinums were steady while in Coppers, Messina put on 5 cents

Industrials were fractionally off. Milan—Lower in slow trading.
Mediobanca, however, moved

up L1.300 to 73.000. AUSTRALIA-Prices fell over broad front in dull trading. BHP dropped 18 cents to \$48.56. attributed to a report that Malaysia, where BHP has some investment interests, was to nationalise Oil Companies. EZ

Industries lost 10 cents to \$A3.75 and Philip Horris gave way 20 EURO-CURRENCY INTEREST RATES\* cents to \$A\$.70.

Coals were generally easier. with Utah shedding 7 cents to

Sept. 13 1976 : Sterling C.S. Dollar, 

preciation since the Washington.

**EXCHANGE CROSS-RATES** 

Sept. 13 Frankturt New York | Parts | Brussets | London A'sterdami Zurich

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U.S. S in Montreal U.S. 8=37.50 52 Canadian cents.

Canadian S in New York, C S=102.51 54 U.S. cents. U.S. S in Milan 240.50-80 Sterling in Milan 1467.5-68.5.

FORWARD RATES

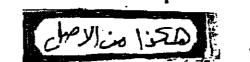
New York 1.40-1.50 c.pm 4:18 4.00 c. pm Montreat 40 80-0.70 c.pm 225-2 fs c. pm Amet dam, 15,-5; c. pm 23,-25; c. pm Brussen 10 30 c. du 05-25 c. du Cop'align 53;-70 ore dis Frankfurt 45; 53; pt, pm 117; 107; pf pm

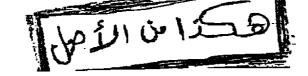
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erican Carpa ...

INESBURG MINES

1			19/6	Since empilati n	France	61.4 · 61.6 74.3	60.8 ——		12/31 , 16/91	Pancontine	ntal, however, move	d Euro-French deposit rates: two-	lay 9/8; per cent.; seven-day \$18; per cent	Lisbon
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Industrials: 116.72 117.	17 113.86	117.47 117.59 116.73	119.02 101.64	154.64 5.52	Holland	117:51 85.7 86.3 106.3	19:31 <b>59.</b> 84 <sub>-31</sub> (a)		b) Belgian	Inco's nickel	price rise.	per cent.: four years 81-81 per cent.:	two years 73-75 per cent.; three years 73-6 five years 85-86 per cent.	Costo
:Composite 104,29 104.	es 104.40	104.94 105.03 104.60	114,71   12,11 106,95   90,90	-11/1.751/30/6/32/ 120.24 4.40		(2)	127,8 SE	31:12:63, (d) Copenhage Paris Bourse 1961, (f) (		in a dull C	Dil section, Woodsid	e The following nominal rates w	ere quoled for London dollar certificates o nt.: three-mantr 57 <sub>16</sub> -59 <sub>16</sub> per cent.: skx-mont	na stockh'inn i
707117			(14/7) (5/1)	(11/1/73), (1-6/52)	Hongkong	(\$7:3)	12 li Dece		sterdam in-	\$A1.09.		1515to-1515to per cent.; one sear 65	6-67 <sub>16</sub> Der ceut.	Zuriob5
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## Copper fall lespite drop n stocks

y John Edwards, ommodities Editor

PER PRICES fell back on London Metal Exchange yes ay, despite an unexpectedly e fall in warehouse stocks the decline in the value of ling. Cash wirebars closed is down at £852.75 a toune, e the three months quotation r reaching £894 at one stage to £880 on the later kerb. le fall in stocks of 5.350 cs. cuiting total holdings to be tripled, they to be to only had a temporary ton a market still depressed ick of consumer demand.

THE U.S. is considering a big tem owing to good crops in increase in its sugar import tariff to guard against low-price imports its guard against low-price imports.

Although there are some signs to take action and Senator of a revival in consumption, the Frank Moss (Dem. Utah) urged force saw no likelihood of, President Ford either to raise present low world prices rising tariffs or cut the import quota.

A Bill was introduced last week which would set a minimum price for imported raw sugar, based on average U.S. with to other crops, leaving brought into the U.S. below this price would bear an additional tariff.

But legislators see little cane-growing state of stantial beadway before the end

tiled by the prospect of U.S. pile releases and prices fell 1 Yesterday.

### lickel price se delay

at least January 1, 1977. ras pointed out that the rise to S2.41 a ib, although the Falconbridge increase

## U.S. plans a curb on low price sugar imports

London Metal Exchange yesay, despite an unexpectedly

THE U.S. is considering a big lem owing to good crops in The U.S. Government has
increase in its sugar import tariff several parts of the world.

Senator

in the first seven months of 1976 lower than production costs in chance of the Bill making subwere running at an annual rate the cane-growing state of stantial headway before the end
sto a total of 7.820 tonnes below expectations of a higher than at the same time of Discover 4.2m. tons — 25 per cent. Louisiana and approaching those of the present session of Conhigher than at the same time of Florida and beet areas like gress.

North Dakota and Minnesota.

P fall in the Penang market

A LIS Covernment interview of the present session of Conthey added.

U.S. sugarcane production is they added.

p fall in the Penang market the week-end, and continued of consumer interest, forced lon values down and cash losed £52.5 lower at £4.487.5 me.

A U.S. Government interest forced lon values down and cash losed £52.5 lower at £4.487.5 me.

expected, lead stocks fell .825 to 74.400 tonnes while rose by 525 to 97.675 tonnes. It expressed concern at a price of the probability of the prospect of U.S.

North Dakota and Minnesota, they added.

A further threat comes from forecast at 28.2m. short tons, the developing countries which are down 1 per cent. from the August 1 estimate and 1 per cent. below the 1975 record of did not ship more than \$25m. short tons, the USDA worth of sugar in the previous are this year exceeding this are this year exceeding this producer countries.

It expressed concern at a pfall in the Penang market the week-end, and continued to they added.

A further threat comes from forecast at 28.2m. short tons, down 1 per cent. from the August 1 estimate and 1 per unit of the structure, Treasury and State Departments, has been examining the situation, including allegations that some sugar is being dumped on the U.S. market on condition they worth of sugar in the previous are this year exceeding this are this year exceeding this producer countries.

It expressed concern at a potential worsening of the prob-

## Bauxite price formula agreed

Our Commodities Editor

NICKEL price increase, unced by Inco. of Canada, the week-end. has been red to the U.K. Price nission it was confirmed to tay.

I in any event, the 90-day protection policy intro- i by Inco earlier this year nean that existing customers not pay the higher price at least January 1, 1977.

Interdational Bauxite Associable Associable Conference sources said the pricing structures.

These variables include the pricing structures and the recommendations to govern the price of bauxite ore in the than expected towards a gifterent member countries.

No details of the price structure and evaluates and pricing structures.

No details of the price structure as the association had gone further than expected towards a gifterent member countries, solution to a problem which has econditioned the pricing structures.

These variables include the pricing structures and there than expected towards a gifterent member countries.

No details of the price structure as the association had gone further than expected towards a gifterent member countries.

No details of the price structure as the association had gone further than expected towards a gifterent member countries.

No details of the price structures and there than expected towards a gifterent member countries.

It is reported that when the ministerial council convenes in the economic needs of member sources.

I it is not expected that they will be until after discussion by the 11 members for the past 18 months.

It is reported that when the ministerial council convenes in the economic needs of member sources.

Past attempts by the IBA to agree on pricing formulae that which have conditioned the price as the pricing structures.

These variables which have conditioned the pricing structures and the pricing structures and the pricing structures.

These variables which have conditioned the price is the associati

## Aluminium stocks fall

THE EXECUTIVE Board of the tween November 29 and Decem- formulae, based on the variables International Bauxite Associa- ber 3.

Conference said the printing structures

## Big rise in cocoa market

By Richard Mooney

COCOA VALUES reached further all-time peaks yesterday with the December position climbing £38 to £1,545.5 a tonne. In the absence of any significant fundamental news dealers attributed the continued advance to general "bull" sentiment which brought agressive commissionhouse buying, thought to be against speculative sales made

at the end of last week.

Prices had been expected to open £10-15 a tonne higher in line with the pre-week-end tone in New York. But in the event the market gained the £30 permissible limit almost immediately after the opening and made further ground after the statutory 30-minute break in trading.

Some traders were surprised at the early strength of the market especially in view of the initial firmness of sterling. But with the pound becominug weaker the cocoa market appeared to have little difficulty in consolidating at the new high level. Prices traded in a relatively narrow range for the rest of the day though the volume was described as fairly good. The trade was seen selling at the higher levels and buying at the lower

## **Ouality milk** producers seek higher premium

the economic needs of member countries.

Past attempts by the IBA to agree on pricing formulae had met with limited success, and proposals to the last ministerial council meeting at the headquarters here in November were rejected, mainly on the basis of reservations expressed by Auschart and proposals to the last ministerial council meeting at the headquarters here in November were rejected, mainly on the basis of reservations expressed by Auschart and the creamy. Channel Islands milk yesterday called for an increase in the premium price they receive. Without an adequate premium the long-term production of CI milk will be threatened, warned Quality Milk Producers, the CI marketing organisation. PRODUCERS OF the creamy

**TOBACCO** 

## India probes EEC market prospects

A RECENT forecast by the UN cent. in value terms. Flue creased in the Telengana and Food and Agriculture Organisa cured virginia alone accounted Yeleswaram areas of Andhra. tion that, health hazards not for 92 per cent. of exports in With an exportable surplus of

### Growth

tion that, health hazards notwithstanding, world production of recent years, the principal marcigarettes will go up to 4,000 bn. kets being Britain. Russia, Japan,
cigarettes compared to about France. Ireland, Nepal, Belgium,
3,000 bn. in 1970 has led India's the Netherlands, Hungary, Saudi
Commerce Ministry to look at Arabia and Somalia.

World demand for flue-cured
another export market.

India is the third largest manufacturer of tobacco in the world,
next only to the U.S. and China.

Production is around 400m, kg
annually, of which 128m. kg. is

A larger part of this can be

for 500,000 tonnes. The EEC

With an exportable surplus of
more than 55 per cent. of fluecured and other tobacco. India's
exports of unmanufactured
tobacco could earn as much as
RS.1,000m. (about £65m.). Hence
the decision to send the two-man
delegation which has as its mission the assessment of export
problems that Indian exporters
encounter. With an exportable surplus of

flue-cured virginia.

A larger part of this can be exported, the ministry feels, particularly to the EEC. It has sent a two-man delegation—Mr.

V. Ramachandriah of the Indian the ministrute of Foreign Trade and Dr. W. G. Walunjkar of the Directorate of Tobacco Development, Madras—to visit Europe to devise a strategy for increasing exports.

The delegation are visiting Belgium, the Netherlands, France, West Germany and October 8.

Consumer tonnes in 1974, of which flue-cured accounted for 500,000 tonnes. The EEC Policies

A study made here shows that Apart from assessing the ware the U.S. and Canada followed by Greece, Turkey, India, delegation will try to identify the current trends and policies of the countries concerned to and Bulgaria (in that encourage tobacco imports from counter.

A study made here shows that Community's GSP scheme, the ware the U.S. and Canada followed by Greece, Turkey, India, delegation will try to identify the current trends and policies of the countries concerned to and Bulgaria (in that encourage tobacco imports from many imported 86.465 tonnes worth \$165m. in 1974 in which flue-cured accounted.

Consumer preference all over that is part of the inivitare used the of the countries concerned to concerned to delegation are visiting share, especially as West Germany and Bulgaria (in that encourage tobacco imports from many imported 86.465 tonnes worth \$165m. in 1974 in which flue-cured accounted.

Consumer preference all over that is part of the ministry used the current trends and policies of the countries concerned to delegation will try to identify the current trends and policies of the countries concerned to the current trends and policies of the countries concerned to the current trends and policies of the current trends and policies of the countries concerned to the current trends and policies of the current India hardly figured.

Consumer preference all over exclusive on Indian tobacco the world is apparently for that is part of the mixture used for manufacture of cicarettes. resilient tobacco with moderate Because of health warnings, it The EEC already takes 45 per nicotine content and low tar will also try to find out the intrin-

The EEC already takes 45 per nicotine content and low tar will also try to find out the intrincent. of India's total exports of flue-cured tobacco, especially since the introduction of the Generalised System of Prefer ences in 1971 and its enlargement in 1973.

Exports of unmanufactured tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in moorts, leading important to flue to tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in moorts, leading important of tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in moorts, leading important of tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in moorts, leading important of tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in prooffs, leading important of tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in prooffs, leading important of tobacco in the lighter acidic tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco into tobacco in prooffs, leading important of tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco into tobacco in prooffs, leading important of tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in the two men will try to meet to extend cultivation of fowerment officials dealing with tobacco in the lighter acidic tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in the fiscal year 1970-71 such tobacco in the lighter acidic tobacco in the fiscal year 1970-

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## COMMODITY MARKET REPORTS AND PRICES

SE METALS

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Y SHARES EDR'S I	SSUED BY BANK.
is HEREBY GIV se 30th September umed at the rate s ation to the und together with spo- ich are available	1976, may hown below ersigned of eral Listing
lend per share Japanese With- Tex per share	US\$ 0.0156114 0.0023417

nd per share ... 0.0132697

78. 14 House. Strand. ongon WCZR 1HB. ember. 1976.

NOTICE IS HEREBY GIVEN that the Transfer Books will be closed from 9th October 1976, both dates inclusive, for the preparation of Dividend Warrants.

BY ORDER OF THE BOARD C. D. NORTH & CO. 1 Brunswick Street. Battey. West Yorkshire, WF17 5DU. 8th September 1976.

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GALLIPOLI RESTAURANT, off Old Broad Street, E.C.2. Opens every day for lunch, dinner and dancing until 3 am—Cabant twice mightly at 10 30 p.m., and 1.15 a.m. Mon.-Sat. £8 25, Tel 588 1922.

5	first ring at £286 2.050 topp	and closi: on the la es,	ite K	Cerb. Tur	nover
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SILVER

SILVER

Silver was fixed 6.45p an ounce lower for spot delivery in the Landon buillon market resterday, at 239 85p U.S. cent equivalents of the fixing levels were: spot 418.3c, down 19.7c; three-month 42.4c, down 19.8c; and 12-month 4418c, down 1

239.85p 8.45 236 9p 4.7 with only minor reactions of 247.95p 6.38 445.05p 4.65 reports SNW Commodities. 257.65p 8.85 

COCOA Prices moved sharply higher during the opening call through a limit advance on near December with consumer buying and he absence of any substantial producer celling, reports Gill and Dunus. COCOA Close

| Londor | Close | Close

with only minor reactions on profit-taking

August ...... 155.00-58.0 —6.25 October ...... 159.00-59.9 —6.25

Sales: 167 (303) lots of 100 tompes. GRAINS THE BALTIC—All sections of the imported grains market remained dult Fair buring inquiry was evident but sellers were senerally very reserved with

LONDON—The market was barely main-tained in quiet trading, reports Bache.

(Pence per kilo) Australian Yesterd'ys + or Bus Greasy Worl close - D Ortober ... 228.8-28.5 -2.0 222.0-20.0 Pecember ... 226.2-27.0 -1.75 228.0-27.0 Varcu ... 267.5-38.5 -0.75 239.0-88.0 Vay ... 255.0-37.0 2.5 -1.0 248.5-48.0 Victober ... 255.0-37.0 2.5 -1.5 -1.5 Pecember ... 255.0-14.0 -3.0 Varch ... 275.0-27.0 2.5 -1.5 Pecember ... 255.0-14.0 -3.0 -2.5 0.0 2.

RUBBER

EASIER opening on the London physical market. Ruled quiet for most of the day. Closing slightly easier. Lewis and Peat reported a Malarman goodwor price of 1924 cents a kild durer, October 1.

No. 1 Vesterday's Previous Business Close done 195.59-40.00 148.56-46.75 184.08-45.75 184.

Cob Marts—Per pound 0.18-0.20 Caulinowers—Per 12 1.58-2.00 Swedes—10-1410
Devon 1.80-2.00 Sproats—Per pound 0.110.12 Paranips—Per pound 0.10.

\*Nominal, † Seller, † Unquoted, † Unofficial close, & Indicative price, a Seller's quotation. b U.K. and Commonwealth reined, c Uganda Robusta standard grade indicative prices f.ob. Mormbasa U.S.

Cor Sept Oct. shipment; BWB f.223, BWC h Jan, March. k Oct.-Dec. r Sept 1212, BTD f.04. Calculta goods steady.

Quotations c. and f. U.K. for September shipment; 10-02 40-140-140, There is the prices for the respective shipment; 10-02 40-140, There is the prices firm.

LONDON—Steady. Bangladesh White "C' grade Sept.-Oct. SST. A long the gradesh white "C' grade Sept.-Oct. SST. A long the gradesh white "C' grade Sept.-Oct. SST. A long the gradesh white "C' grade Sept.-Oct. SST. A long the gradesh white "C' grade Sept.-Oct. SST. A long the gradesh white "C' grade Sept.-Oct. SST. A l

## PRICE CHANGES

OMMODITY MARKET REPORTS AND PRICES

SE METALS

In the law first at 1800. Turners and the law first and the law fir

Sept. 13; Sept. 10 Wonth ago Year ago

1486.4 1489.0 1472.1 1158.4

DOW JONES Sept. Sept. Month Year 13 10 ago ago 548 07 344 47 343 81 5 15 30 14 / 93 347 23 45 28 496 87 (Average 1924-25-26=100) MOODY'S Sept. Sept Month Year 13 10 ago ago

inia Comm'ry 240.8841.9 826 8 895.4

## Weak tone in grains: cocoa firm

Cocoa-Ghana spot 133 (1304). Bah spot 126 (1221). Sept. 120,45 nom. (118,50 Dec. 116 80 (114 80). March 110,75. Ma

Coffee—" C" Contract: Sept. 170 20 asked (170 50), Dec. 157,70-1157,70 (136,70), March 147,75-147 50, Mar 143,63, July 144,30 asked , Sept. 140,90 asked, Dec. 143,30 asked, Sales 276.

Copper—Sept. Oct. 66 40 (65.49), Nov. 66.90, Dec. 67.50, Jan. 68 10 settlements. Sales 5.900 lots. Cotton—No. 2: Oct, 79.80 bid (171.80), Dec. 79.41 bid (77.41), March 80.10 bid, May 81 86 bid, July 73.80 bid, Oct, 71.80-71 75. Dec. 88.20-88.30, Sales 2.150, 

Greasewool-Spot 180.0 nom. (same), Oct. 172 5-181.0 (same), Dec. 177.5-182 g (same), March 177.5-187.0, May unquoted.

†Lard—Chicago loose 21.50 (21.00), NY prime steam 23.00 (22.50), ffMafta—Sept. 294-2944 (2974-298), Dec. 2904-2924 (2904-2934), March 2964-299, Mar 3014-2034, July 205, Sept. 2964, †Platinum—Oct. 158.60 (160.50), Jan. 161.60 (163.60), April 164.80, July 168.00, Oct. 172.90, Jan. 175.00, Sales 295 jois. 215flyer—Spot 414.00 (423.00), Sopt. 418.20 (416.50), Oct. 419.40 (417.00), Nov. 421.10, Dec. 422.80, Jan. 424.10, March 428.10, May 422.20, July 436.40, Sept. 410.50, Dec. 447.70, Jan. 450.00 settlements, Sales 15.700 lois.

\*Soyabeans—Sept. 70% asked (72%), Nov. 718 asked (736), Jan. 7213 asked, March 7243 asked, May 7244 asked, July bSoyahean Meal—Sept. 194.00 (201.70). Oct. 194.50-194.00 (202.00). Dec. 197.50-195.50. Jan. 198.10-198.50. March 199.00-199.50. May 199.50. July 109.50-200.00.

Soyabean Oil—Sept. 23.50 (23.93), Oct. 23.50 (24.02), Dec. 23.50-23.75 Jan. 27.80-23.55, March 23.80, May 23.90, July 23.90 Sugar—No. 11: Spot 8.65 (8.35). Oct. 8.99-8.76 (8.63-9.66). Jan. 9.45 (9.58). March 9.75-8.70. May 8.85-9.80. July 10.05-10.00, Sopt. 10.15. Oct. 10.20-10.18. Jan. unquoted. Sales 3,183.

Tip-359.00-365.00 asked (368.00).

\*\*Wheat—Sept. 309; (330)). Dec. 318-319] (330]-331). March 330]-330, May 337]-538, July 41. cOats—Oct. 129 (131), Dec. 1323 asked (134<sub>2</sub>), May 83.60 bid. \$Barley-Oct. 195 bid (1914). Dec. 198 uskod (1974). May 44.40 asked. dFlaxseed—Oct. 723 bid (735), Nov. 730 742 askedi, Dec. 735) biid, May 299.00.

Wheat—SCWRS 13.5 per cent. protein ontent cif St. Lawrence 3811 (396). All cents per pound ex-warehouse unless otherwise Mated. "Cents per 80-16 hushel ex-warehouse. 4 5's per troy ounce-100-ounce lots, tChicako luoge 5's per 100 lbs —Dept. of As. prices previous day. Prime steam i.o.b. NY bulk tank cars. The steam i.o.b. NY bulk tank cars. Steam i.o.b. NY bulk tank cars. Chils per troy ounce ex-n archouse. In New B' codiract in S's a short ton for bulk loss of 100 short tons delivered for be cars Chicago, Toledo, St. Louis and St. Chils per troy ounce for So-ounce of the codiract st. St. Chils and St. Chils and St. Chils per troy ounce for So-ounce for So-ounce of So-ounce (Unprocessed—Shelf cod 23.00-21.50.

100-118 per 68-1b bushel in store tricents of the standard standard

## STOCK EXCHANGE REPORT

## Markets unsettled further by reaction in sterling Share index down 4.7 at new low for the year of 338.7

ther setback yesterday. A reaction were ignored; scant mention was in sterling despite last Friday's 1! made even of the Trade figures, per cent, increase in Vinimum due to-day, for the same month, lending Rate made for concern; Eventually, quotations edged to the concerns of the same and the length levels and Lending Rate made for concern:

while awaiting the outcome of the TCC's talks with the National Union of Seamen and apprehension in front of to-day's announcement of the August trade figures were additional unsettling factors. However, falls in British Funds which ranged to? mainly at the long end of the market, were modest compared with last Friday's sharp setback. The Government Securities index lost 0.22 more (making a two-day fall of 0.80) to a fresh 1976 "low" of 60.17.

Falls in leading equities ranged market was again influenced by market was again influenced by

**EQUITY GROUPS** GROUPS & SUB-SECTIONS

Figures in parentneses show number

1 CAPITAL GOODS (179)

2 Building Materials (30)

4 Electricals (16)... ...

5 Engineering (Heavy) (13)

8 Miscellaneous (24) ... 9 CONSUMER GOODS

6 Engineering (General) (64) ...

18 Motors and Distributors (25)

CONSUMER GOODS

15 (NON-DURABLE) (168)

15, Wines and Spirits (7)...

17 Food Manufacturing (22)

20 Packaging and Paper (12)

OTHER GROUPS (95)

28 Miscellaneous (48) ...

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance Brokers (9)

40 Property (32) ... ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or

All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

FIXED INTEREST

Consols 2½% yield

2 20-yr Govt. Stocks (6)...

4 Investment Trust Prefs. (15)

8 Comi. and Indl. Prefs. (20)

Section or Group Overseas Traders Engineering (Heavy) Engineering (General) Wines and Spirits Tays and Games Office Equipment

ndestrial Green scellaneous Pinancial red Manufacturing

41 Miscellaneous (6)

Merchant Banks (16) ...

500 SHARE INDEX

Office Equipment (9) ...

25 Chemicals (26) ...

30 OILS (4)

33 Banks (6)

19 Newspapers, Publishing (16) 170.46 -1.8

117.00 -2.0

127.93 -3.0

197.02 4.1

69.29 -1.8

79.89 -0.3

136.36 - 2.3

68.58 -1.0 18.69

10

14.35

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47.49 47.55

47.79 ' 47.93

68.11 68.08

calculated by Extel Communic member of the Exchange Telegr 18M 970 communer. A list of the constituents o

1140,17 -2.1

Index Yield

46.42

47.53

67.23

Base Value 180,00 153,84 153,84 144,75

14.48

:13.96

14.62

13.98

185.40

14 Breweries (15) ...

18 Food Retailing (16)

22 Textiles (23)

of stucks per section.

3 Contracting, Construction (23) 171.14

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

7 Machine and Other Tools (9) 51.95 - 1.5 | 18.62 | 8.52 | 8.04 | 8.03 | 52.64 | 52.47 | 52.85 | 53.42 | 59.56 | 60.62 | 51.19 | 156.70 | 19.96

10 Lt. Electronics, Radio TV (15) 113.50 -3.5 21.15 5.13 6.97; 6.96 117.67 116.66 120.07 121.51 111.52 160.35 113.50 257.41

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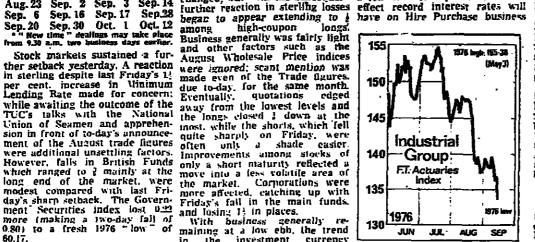
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6.12

Corp. at 35%; Corp. Corp. Corp. Tax 55% Tax 55%

Monday, September 13, 1976

In iex Day's E-4. Gross Est. Est. No. Change Yield 3 Yield 3 that of that is Max! (ACT met)



left UDT 2 down at a 1976 low

but marking down by jobbers failed to attract any support worthy of mention.

Among recent Equities, Among recent Equities, Among recent Equities, Secondary Issues caucht up with Friday's setback in the leaders, the more widespread nature of the reaction being mirrored in the 8-1 majority of fails are by clearing banks to match and are reaction of 2.1 per cent. canne as no surprise the Affirmant Lending Rate of 12 at 10 at 16 per cent. canne as no surprise to a fresh "low" for the year of the reaction had been and had little effect on sentiment to a fresh "low" for the year of large and are action of 2.1 per cent. canne as no surprise in Brance, but bid situations provided the odd bright feature.

Official markings of the few issues Composites gave ground with Sun Markings were notable for a loss of 6 at Mackingon. Sape gave ground with Sun Markingon. Is similarly easier at 187p. Of the few issues for the few issues. Among recent is failed to a fresh fall figures. GEC ended sicked up 3 to 83p in a thin mark accident gave up 5 to 143p, and accident gave up 5 to 143p, and expert at 123p, after 125p, ket, while Linfood were raised 5 to 104p; the interim receded 3 to 104p; the interim receded 3 to 104p; the interim receded 3 to 104p; the interim figures. GEC ended sixed up 3 to 83p in a thin mark accident gave up 5 to 143p, and first here in the flag of the few issues for the few issues first-half figures. GEC ended sixed up 3 to 83p in a thin mark accident gave up 5 to 143p, and exiet at 103p in front of to-day's sixed. In 168p, while Eagle Star receded 3 to 104p; the first-half figures, the the 71 per cent. Convertible to 23p J. Lyons continued firmly and 15p-72 stock, for which the last new interior of 12points to the firmly and 15points to mer the object convertible to 15th the interim receded 3 to 104p; the few issues and a Alliance down 15 at 360p. General

lndex Index Index Index Index No. No. No. No. No. No.

19.73 7.22 7.58 7.51 131.03 130.06 131.98 133.15 117.25 160.06 127.78 206.37 50.17

6.48 | 6.34 | 6.34 | 175.55 174.67 176.43 175.74 219.89 260.20.171.14 389.33 71.48

5.86 7.66 7.45 233.12 233.29 236.68 239.37 204.79 287.30 226.92 350.04 86.7

7.95 5.95 5.85 157.09 155.24 158.09 159.58 145.10 193.18 150.01 202.57 94.43

132.96 132.61 134.18 135.49 131.33 162.24 129.88 226.08

156.19 157.53 161.30 162.45 148.91 211.26 154.66 529.99

| 11/0| (15/1) (16/72) | 119.36 119.97 122.40 123.58 135.69 150.05 117.00 235.08

(121) (159) (167)29 173,54 172,56 174,28 174,01 133,51 184,34 157,01 250,29

90.61 92.14 93.59 93.68 89.54 112.50 89.81 135.69

205.51 202.95 203.54 206.06 188.98 241.89 197.02 559.16 (15.9) (15.9) (25.72)

| 205.51 202.95 203.54 206.06 188.98 291.00 15.99, 12.5/72, 70.57 70.26 71.72 71.72 54.01 80.95 59.13 135.72 (15/17) (22/1) (16/170)

8.28 188.62 189.07 190.29 193.80 170.49 231.38 185.40 231.38 71.20

115.35 115.58 117.10 119.02 125.77 153.46 112.46 241.41

139.44 140.79 142.11 144.84 149.46 192.16 136.34 288.32 62.44

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143.12 143.01 144.68 146.36 138.73 172.64 140.17 228.18 61.92 (13/12/14 145/12 13/12/14

155 68 449.98 449.55 451.27 400.09 523.40 404.67 555.37 84.68 133.40 133.07 133.26 133.26 102.22 142.43 117.89 142.43 59.78 185.40 135.07 135.20 195.20 196.45 | 1870 | 17.16 (17.16 (17.16 (18.81 188.81 188.81 188.81 189.23 340.18 301.47 177.60 567.78 94. (7.16 (9.5) (15.773 (23.8)

88.81 188

77.1, (35,6: 284,68: ,30,974; 101.75 101.52 101.77 101.90 84.39 119.14 86.09 125.43 54.83

204, 19 202,48 206,39 207,52 211,62 254,47(200,20 254,47) 27,57 (50) 41,57 (5

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49.59

48.93

50.60 53.45 46.48 115.42 58.27 (301) (13.9) (11.065) (31.75) 47.77 52.40 46.68 115.43 37.01 61.5 51.23 46.43 114.41 64.46 (13.23 46.43 114.41 64.46 (13.23 46.45 11.45) 47.67 62.76 114.95 47.67 (22) (21) (7.1063) (61.76)

A record of the Indices, cast EM, is abundable from FT Business Emerprises, 10, Bolt Court, Lendon, ECA. It gives all group and sub-section indices at fortulabily intervals since the start of the series in 1962 with qualitary highs and love, Dividend and garaings figures are also included.

8.09 8.03 144.70 145.14 147.95 149.50 142.79 179.44 142.52 211.65

10.75 10.75 108.77 108.06 108.63 110.14 111.02 136.24 106.19 204.39

7.15 10.56 9.55 376.56 563.43 363.79 378.39 539.34 432.64 355.52 517.00; 90.80

3.98 59.37 37.51 143.11 146.52 150.03 151.41 162.06 194.57 188.45 557.40 56.01

3.98 59.57 57.51 145.11 145.52 150.65 151.72 (301. (13.9, 49.11.73, 120.4.65) 9.00 8.27 8.27 69.25 68.58 68.90 68.90 65.36 91.98 68.44 507.13, 33.29 15.27 17.12.74

5.44 26.85 26.85 139.72 138.95 140.33 139.97 152.55 184.56 137.57 245.79 71.63 (30/l) 1 61.31 (25/4/72) (13/12/74

13.48 7.15 10.56 9.55 376.56 368.46 368.75 376.56 368.75 376.56 368.75 376.56 368.75 376.56 368.75 376.56 368.75 376.56 368.75 376.56 368.75 376.56 376.76 3

8.98 10.52 9.89 131.86 131.37 131.96 134.66 138.65 183.19 127.93 253.72

15.06 6.59 9.70 9.70 80.15 79.73 81.16 82.05 77.14 100.18 79.73 246.06 (19.5) (19.5) (19.5) (19.5)

|327.66 -1.0 | 12.98 | 5.09 | 8.92 | 8.20 | 330.89 | 335.66 | 338.05 | 348.90 | 296.52 | 395.64 | 327.66 | 451.66 | 87.25 | (206) | (132) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (206) | (2

115.73 —3.1 18.87 8.16 7.99 7.99 119.43 117.70 119.54 120.48 110.45 150.18 115.73 233.84

120.40 -2.4 19.65 7.52 7.53 7.55 123.33 122.07 123.77 125.20 100.78 149.29 120.40 168.59

107.25 -2.9 21.22 6.46 7.06 7.04 110.46 109.51 111.81 113.16 92.66 141.46 107.25 227.78

159.22 —1.7 21.15 8.58 7.21 7.18 141.60 141.62 143.00 143.19 137.64 187.22 139.22 263.22

115.08 -1.7 16.52 7.68 9.13 8.86 117.04 116.77 119.10 119.56 102.44 141.94 115.08 177.41 49.65

Electrical leaders showed ing the cautious nature of the resistance in places to the general chairman's review. Elsewhere,

dullness, with EML after last British Northrop moved up 3 to. Friday's loss of 6, managing to close a penny better at 199p, while Cavenham were depressed more Fearing possible substantial registered a reaction of 4 at 96p ing the market and the shares claims arising from last week's awaiting interim results, due established a fresh low for the Yugoslavian air crash, Insurance shortly, while Thorn Electrical year of 89p, down 6. Rowntree Composites gave ground with Sun were notable for a loss of 6 at Mackintosh were similarly the control of the contr

close a penny better at 199p, while Cavenham were depressed more Plessey showed no alteration at than most in Foods following 71p, after 89p. BICC however, talk of a line of stock overhang-Than most in Foods following talk of a line of stock overhanging the market and the shares established a fresh low for the few pence and British Perroperty of Spp. down 6. Rowntree Mackintosh were similarly cheaper at 187p. Of the few issues to resist the trend, George Bassett to recked up 3 to 83p in a thin market, which in close a next 5 lower 183p. By way of contrast, Atlantic 25p, after 362. Shell were 42p on possibilities that the Haw 192p, after 362, but little interest developed in secondary issues apart from 25p, but little interest developed 25p penny and Belam ranged between 10p and 57p before close in 2 penny and Belam ranged between 10p and 57p before close in 2 penny and Belam ranged between 10p and 57p before close in 2 penny and Belam ranged between 10p and 57p before close in secondary issues apart from 25p, but little interest developed in secondary issues apart from 25p, and 17p penny and Belam ranged between 10p and 57p before close in secondary issues apart from 25p, and 17p penny and 10p before 10p and 57p before close 10p before 10p and 57p before close 10p before 10p and 57p before 10p a Regrolle Persons were 2 cheaper at 187p. Of the few issues

166p. The Australian Broken Hill 13. as in Hammerson "A." 35p. Proprietary were also in dull Haslemere Estates receded 8 to mood, closing 15 down at 870p. 160p. while reactions of about Elsewhere. Odex Racasan relieved 6 were seen in Imry. 137p. Prothe gloom with an advance of 10 perty and Reversionary "A." 185p. at 125p. responding to the recommended increased cash ofter Recent take-over favourite and Chesterfield Properties, 128p. and Chesterfield Properties, 128p. and caused a reaction in the bullion price to \$114.5. a day's loss of \$2 and a fall in shares, of the metal over hopes; news of the possible Trust which, after recent duliness, cash had of 200p from British recovered 5 to 271p. The Australian Land for the shares not already owned came well after market to 285p. and allowand came well after market to 285p.

Land for the shares not already to 285p. The postponement of the form of first-half profits merchant seamen's strike and an recovery. On the other hand, encouraging broker's circular on Anglowest halved in price to \$p tanker rates failed to lift and although there was a involest on consideration of the first-half Shippings, which passed a discovery following the discovery

Account Dealing Dates

Account Dealing Dates

Option

First Declara- Last Account Dealings 10ns Dealings 10ns Dealings 23 Sep. 2 Sep. 3 Sep. 4 Sep. 16 Sep. 17 Sep. 26

Sep. 20 Sep. 30 Oct. 1 Oct. 12

Account Dealing Dates

Lending Rate on the yield structure asia shed 14 to 313p and Composition asia shed 1

tended firmer where changed.

Newspapers and Publishers where down 5 un occasions, including United Newspapers, at 225p, and William Collins, at 108p. DRG remained the focal point in Paper Printings and after Friday's fall of 4 on disappointing first-half profits, eased 1 more to 96p, after 95p. Chapma (Balham) were called 5 cheaper at a low for the year of 106p.

### Viking Oil slump

Oils surrendered initial gains of

126p and Tunnel "B" cheapened iminary results, were a penny with the new nil-paid at 3p premium.

126p and Tunnel "B" cheapened iminary results, were a penny with the new nil-paid at 3p premium.

126p and tunnel "B" cheapened iminary results, were a penny with the new nil-paid at 3p premium.

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126p and Tunnel "B" cheapened iminary results, were a penny with the new nil-paid at 3p premium.

126p and Tunnel "B" cheapened im 2p premium.

126p and in Engineetings, falling 8 results from Rolls-Royce Motors, the shares cased 1 to 31p more in 10 26Sp, but Tube inevstments in the shares cased 1 to 31p more in 10 26Sp, but Tube inevstments and 10 26Sp, but Tube inevstments at 2Sp, and willness. Elsewhere in Motors, Notable falls outside of the losses of 3 were fairly numerous and included Luens Industries, foot 312p before closing a net 224p, and APV, which 125p, and Wilmot-Breeden, 41pp. 125p, and Wilmot-Breeden, 41pp. 125p, and William Collins, at 108p. 125p. 125p.

### 8.52 6 42. 6.35 6.34 6.32 6 60. Ord, Orr. Yield ..... 19.55 19.50 19.01 18.81 18.46 18.71 17.86 7.65 7.77 7.85 7.99 7.89 7.89 4.770 4,137 4.493, 4,217 -5.958 3,760 4,066 Dealings market...... 45.14 57.11 44.96 35.17 35.80 36.54 Equity turnover £m ... 9.220 9.021 9.445 2.940 2.453 10.63 Equity bargains totally 10 am. 343.2 11 am 349.2 Noog 138.5 1 p.m. 349.1 p.m. 329.2 3 p.m. 339.4 setost bridge floride 2026.

Fixed Interest ......

tiold Mines

FINANCIAL TIMES STOCK INDICES

59.66 .60.50 60.51 51.07. 51.16 51.16 50.88

338.7 343.4 548.5 350,4 457.8 352.0 521.8 110.5 113.1 105 3 104.9 102.7 105.3 204.6

Rasis 10 Mines 22 7	4 40	an 32 1	· 100. F	corporatio 'ized in'.	n tax. (b) 1928 Ind.	Ng=1.0 Ord., 1.1.	9. Ou
HIC		AND	LOWS	ពីព្រំស្រឹងដែរ	S.E.	ACTIV	
÷	-	, luw		LONE	- <del> :</del>	Sept.	10
Gavr. Sees	65.21 V I	60.17	127.4	19.18 11.70	tally - : tall - k-light Industrals		197.0
Freed Int		59.68	150.4 ,2:11.4	50.53	Frenchis	108.6	24.E
Ind, Ord.,	430.8	: 338.7 (Li-h	5 <b>43.</b> 6	49,4 -2: 1:4/s	:-day.tv't fest <u>t kete</u> est Industrials	155.8	<b>44</b>
Gold Mines.	246.9 .2 b	: 79.8 5 %	442.3	43.5 Nilvalia	Speciality Totals	41.7	49.54

Steamers, Sheaf Steam recoded a Annang the heavier to penny to 105p.

After last week's display of fonteln were both 1 off at 133

resilience, Investment Trusts filel respectively, but in the hended to succumb to the easier priced marginal stocks, favore

BASE LENDING

Angle-Portuguese Bank II Henry Ansbacher .....

Ranco de Bilbao ...

Barclays Bank

Bank of Cyprus ......

Bank of N.S.W. .....

Barnett Christie Ltd.

Brown Shipley ......

Cedar Holdings ......

Charterhouse Japhet ...

Consolidated Credits

Credit Lyonnais .....

G. R. Dawes .....

Duncan Lawrie

Eagil Trust
English Transcont.....

Goode Durrant Trust...

Greyhound\_Guaranty... Grindlavs Bank ......

Guinness Mahon

Industrial Bank of Scot.

Lloyds Bank ..... London & European .: London Mercantile ...

Samuel Montagu ......

Morgan Grenfell .....

National Westminster Northern Comm. Trust

Norwich General Trust

P. S. Reison & Co. ...

Schlesinger Limited ... E. S. Schwab ...... Security Trust Co. Lid.

Shenley Trust ......

Trade Development Bk.

Twentieth Century Bk. United Bank of Kuwait

Whiteaway Laidlaw ... Williams & Glyn's ......

Members of the Accepting I

day deposits \$5%, 1-month of

7-day deposits on sums of \$10,000 under 64%, up to \$25,000 75% Over £25,000 72%

Demand daposits 8%.

Yorkshire Bank .......

Standard Chartered

🖩 Həmbros Bank .. Hill Samuel

Keyser Ullmann Knowsley & Co. Ltd. ...

First London Secs..... 12

C. E. Coates .

■ Antony Gibbs .

Banque du Rhone S.A.

Bremar Holdings Ltd. 11

Brit. Bank of Mid. East 10

Canada Permanent AFI 12.

Capitol C & C Fig. Ltd. 13

Cayzer, Bowaler Co. Ltd. 12

Allied Irish Banks Ltd. 10; 11.

### **ACTIVE STOCKS**

		No.				
	Denomina-	of	Closing	Change	1976	1976
Stock	rtion	marks	price (p)	on day	high	Jon.
ICI	<b>I</b> I	15	313	- 2	402	312
Bats. Deld	25p	13	193	- 7	22.5	193
BP	·	12	56.7	- 5	683	5.77
Shell Transport	: 33p	10	382	- 4	· 4ና%	378
Hanson Tst		9	98	- 4 <u>1</u>	146	97
BOC Int'l	25ე	8	55	- 1	65	33
Beecham	25p	8	316	- 6	390	316
Bowater	<u>r</u> 2	.8`	166	- 4	230	165
Grand Met	50p	8	58	- 1	88	5S
Nat'l, Westmin	ster £1	8	205 ·	- 51	272	201
Thorn Elect	25p	S	·196	- 6	288	200
Boots	25p	7	108	<b>– 1</b>	; 148	107
Distillers	50p	7	120	1	" 15S	116
Land Secs,	50p	7	132	- 3	198	132
Lloyds Bank .		7	188	3	266	188
The abore	list of activ	e stuck:	is based	d on the nu	mber of b	urgains
recorded yeste	rday in th	e Oilic	ial list a	nd under	Rule 1634	(I) (e).

Option Report — 3-month Call Rates OPTION DEALING DATES Manbré and Garton, Armstrong Equipment, English Property Deal- Declara- Settle- Corporation, Rank Organisation ings ings tion ment EGA Holdings, Slater Walker Sep. 1 Sep. 13 Nov. 25 Dec. 7 Leslie and Godwin and London Sep. 27 Dec. 9 Dec. 21 Brick, Trafalgar House Warrants

Dominions Jefferson Smurfit, Cavenham and Trust, Bowater, Royal Insurance, Town and City Properties. P& O DE 1 ..... Regi Org. 1. sarciass Benk.

Sep. 28 Oct. 11 Dec. 30 Jan. 4 were dealt in for the "put,"
"Calls" were arranged in while double options were com
Courtaulds, Grand Metropolitan pleted in Courtaulds, Ultramar

Ciana (milit Hampton Areas Larino Rio T. Zinc.... Western M.ng.

## NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (4) INDUSTRIALS (2)
Oder Racasan Schlimen

NEW LOWS (241) BRITISH FUNDS (15) CORPORATION LOANS (3) LOANS (Miscellaneous) (2) BEERS (7) BUILDINGS (19: CHEMICALS (8) CINEMAS (1) ELECTRICALS (13) ENGINEERING (20) FOODS (13) HOTELS 171 INSURANCE (7) MOTORS IS

PAPER & PRINTING (3) TEXTILES (10) OILS (1) OVERSEAS TRADERS (3)

### YESTERDAY RISES AND FALLS

British Funds	Up 5	Down D	Same 9
(Corpus. and Dom.			
Fereign Bends	1	. 35	28
Industrials	184	655	945
Financial and Prop	32	222	33.4
( Qils	1	. 36	19
Olis	. •	2	38
Mines	14	- 48	
Recept Issues	2	19	21
Tetals	162	1,038	1,449
l			_
J			

London Brick.

## Adequate credit supply

Bank of England Minimum Lending Rate 13 per cent. (since September 10, 1976) Treasury bills was also against. In the interbank market over-the market's favour. On the other night loans opened at 11-112 per hand there was a small excess cent, and touched 111-112 per

Day-to-day credit was expected of Government disbursements cent., before easing to 84 per cent. to be in very short supply in the continuous market yesterday but by the close of business discount houses had balanced their business had been business h Short-term fixed period interest

count houses had balanced their piscount nouses paid 111-11; rates were adjusted upwards, fol-books without any intervention per cent, for secured call loans lowing the increase in Minimum from the authorities. Banks car. throughout most of the day, but Lending Rate on Friday. ried forward run-down balances small amounts were taken at 10-11 Rates to the table below from Friday and a net take-up of per cent, towards the close.

Two months. 125 125 125 125 125 126 1215 124 124-13 - 1114-12 131 131 125-1215 131 131 131 131 131 131 131 131 131 1	Sept. 13	Certificates of deposits	interbank	Authority deposit*	negociable honds	Finance House deposit	Company	Discount market deposits	Ttensury bilia d	Benk Bille o	Fine Trade
day notice.	4 days notice.	=			=	~ ~	1112-1214	<del>-</del>	= -	=	=
Two Seart 1314-1312 ! ! ! !	†? days or / days notice. One mouth I've mouths. Three mouths Six mouths Vine mouths One year	121g-117g 123g-121g 123g-121g 123g-121g 123g-123g 123g-123g 123g-123g	1154 1218 1219-1276 1256 1256 1212 1213 1216 1678 1212 15	1112-12 1154-12 1214-1212 1212-1254	123, 121, 123, 121, 123, 124, 123, 124, 134, 123, 151, 123,	12-12-2 12-4-13 12-4-13 12-13-13-2 12-13-13-2	= -	115g-115g 115q-117g 113q-12	121a 131c	123-12	13-12 b

Local authorities and finance houses seven days' notice where seven days' fixed. \*Long-term local authority mortgan to nominally three years 13:-14 per cent.; four years 14:14; per cent.; five years 14:14; per cent.; five years 14:14; per cent.; four-month trade bills 13:15 per cent.; four-month trade bills 13:15 per cent.; four-month trade bills 13:15 per cent.; two-month 12: per cent.; and three onth 12: per cent. Approximate selling rate for one-month bank bills 12:-121; per cent.; two-month 12:-12 per cent.; sket three-month 12:-12; per cent.; sket three-month

CORAL INDEX

Close 336-341

## INSURANCE BAS

RATES Atlantic Assurance Cannon Assurance ...-

· Day San Line · Transplan · Table ·

هكرامن الدميل

7.75

48.10

48.02

48.40

68.90

48.12

48.30

68.76

49.04 49.39

48.55

14.24

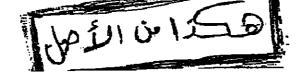
47.68

48.09

48.40

68.85

Stocka



## TRUSTS

Unit Tat. Mgrs. Ltd. (2)	(a) B			1		<del>,</del>		<del></del>		<del> </del>		<del> </del>		<del> </del>	
mark many 1917 and the	Set 304: 5-8.	~** ( <b>**********</b>	Mgrs.♥ (a)(c)	G.T. Unit Managers Ltd.		Kleinwort Benson Ur		Mercury Fund Man	••	Piccadilly Unit T.				Target Tst. Mgrs. (Sc	
200101120.7 22 pt _ n 4	1971 5.02 BTC	acome	TOTAL   FF64	16 Finaban Circus D. 247DD 67 Cap Inc	Si 1 3.30	2) Fenchurch 9: 20.2 KB Unit Fd Inc. 155.0	111-62336000 - <b>59 8</b> ∞1 . 1 <b>6 02</b>	Merc. Com. Sept. 8 [110.6	117.74 5.72	Extra income[25 6	01-4389801 25,445 +0 4 12.00	320, Cheapride, <u>E.C.2.</u> Capital Sept. 7	73.84 4.00	19, Athoi Crescept, Edin. 3. Target Engle	031-2398631 3 21-31 - 2-41   2-93 30-71 - 0-81   7-10
100 Tel. 194 23 25 25 25 25 25 25 25 25 25 25 25 25 25	S SEE BIG	aptial Acc 25 3	27 9 . 4.47	G.T. nr Follon 1949 1010	530 55 10.10	φK.B. UκFd.λc 64.9	7064 .   602	Mere int Sept H 1369	66 9 506	Income & Growth _ [20 9] Capital Fund 31.0	32.9 -0.3 5.72 33.9 -0.3 501	(Accum, Units)	121.1 8 97	Target Charte 426	30.7 -0.8 7.10 45.8±4 -0.3, 12.72
len In 30.6 32.6 -0.9	495 HT	nil Inc. 129 Inter   Acc 133	-3.07	GT US. & Gen	. 100	L & C Unit Trust Mar The soot Exhange 1928		Acces the Sept B [64,4	685  506	Trivate Fund,	47.0; +0.3) 5.53 23.2-4 -0.2 5.60	General Sept. 8 52.9	1A2 5 8.97 55.1 4 83		
Hambro Group (2)(g)		ion on Sept. 8. New s		6Gt. Peru Ex Frt. 121 4 127 G.T. Int'l. Fund 93 5 99	4 250 8 100	14 Cinc Fit  886 14 Cintle Confet   792	914 1 939	Midland Pank Grou Unit Trust Manager	-	Accompler Fund 544 Technology Fund 36.0	58.6 5.29 38.5 3.90	Europe Sept. 8 29.0	483 308 3.41	Trades Union Unit 1 100, Wood Street, ECL	oi ecaesin ex: Aminacerso
m Ham, Hatton, Breniwood, F. #31 or Fillericay (1277-4) 53150	The	British Life Office	ce Lid.♥ (2)	G. & A. Tst. (alig)	-	Lawson Securities Lt		Courtered Herry, Silver	Street Heart	Practical Invest. Co		(Accum. Units)	12184 341 12184 490	TULT Sept 1  36.8	39.2d) ; 6.27
	I COS BLE	470'41 Jule 36.8	7ells, Kt. 0392 22271 3E.9 - L.11 6.23 34.4	5. Rayleigh Ril , krentwood. 6. & A	64 -061 €72 • 65:22:43:25:0	63 George St., Edinburgi, kil Man, Materials 122 2	42246 (312263911	Shalleld, SI NRD. Commodity & Feb. 142.6	7:41, 07:42 77842 45.81 +0.21 6.44	Europe Rs., Wid. Tr. Cent Practical Sopt. 81203 8		Spec. Ex. Sept. 1 129 2 "Recovery Sept. 1 113 2	133.2 483	Transatiantic and Ge	n. Secs. Co.V
1. Fund	温暖 能色	islanced:	320 544	Gardmore Kund Managers		PActure Uniter 22.8 "Growth Fund	253c) 874 557i - 13; 920	Dr Acrem	458 +0.2 6.44 479 -0.2 6.44 145 -0.2 235	Accum Units	1473 473	*For the exempt	funds only	91-00 New London Rd. Co	
Ind Det[21.9] 23 d -0 d 1.4 Cdy = 30.2 32.3 -0 d	1 <b>540 ™</b>	Avidend <u>132 3</u> ices on Sept. B. Next d		2 St Mary Age BC3\8BP (DAmerican Tot. 124.2 26)	<b>छर-३सर १९३३</b> १	*Accust Uniter 53 1 ttGill and Warrant (25 4	55 71 - 1.3; 4.20 58 01 - 1.2; 4.20 27 71 2.79	Du Acrum	3541-051 285	Provincial Life Inv 22. Risbopatte, E.C.2	. Co. Lid.¥ 01:2476533	Scottish Equitable F	nd. Mgrs. Ltd.V	Karbican Sept.9 54.5 Likeum United	533 651
CHEC 41.9 41 Bm -0.7		wn Shipley & Co.		THICKS THE LACE ITED TO THE	(e) 2.89 ei -0.5; 2.52 0(-1.0; 5.27	#American Fd 23 1 #Arcum Units 23 4 **High Yield 35 5	\$1 134	Tapital	23 6 -0.2 3.45 24 4 -0.2 3.46 36.60 -0.6 7.52	Probile Units	. AST -07 130	29 St. Andrews Sq., Ediabe	ngh 031-5569101		87.4
(N-N-1) 25.5 25.1 -0.2	2.29 Rev	nits	01-600 ggz)	Capital Fund - 1056 113 Mich Income Tet 255 382 Recome Fund 433 566		"High Yield . 35.5	37 9 12 70 48 6 12 70	fo Arcum	38.5 -0.7 7.02 69.9 -0.4 2.37	High Jacobie  677	-	Income Units 37.7 Accum Units 39.4	40.2i 5.90 42.0i 5.90	Colemeo Sept. 10	93.4m 690
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111tr Co = 225 24.0m -0.3		anda Life Unit Tst.		Gibbs (Antony) Unit Tst.	Mgs. Ltd.	Dis Aug. 11 42.6 Accum, Units 50.0	45 0) . ; 5 35	Minister Fund . 124.9	26.91 1 5.72	Quilter Managemen		PC Boz 511, Bekibry, Hag., ' Sebag Capital Fd., 123,6	24,71 - 6.51 4.98	MaiD000 Scpt. 7	50.24 322
m, Fund	249 Cm	ligh St., Pottern Bar, Her Gen Tist 26.9	00 Deal 0 VI 6 vo	(4) A.G. Incomer D6 3 28 :	01-568 4111 34 4 11.50	Next sub. day 5		.Do Exempt		The Sti Exchange, SCAN Quadrant		Sebag Income Fd 23 0	34.3] -0.3] 9.61	(Accum. Unibu	6월 -15 생
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pt Aug. 21246 1305	7.54 Do.1	Inc. Accum 30.4	32.01 -0.51 9.01	Dealing Tues. 11 Wes	ed.	28 Throgmorton Street, FC2 Leo Distantantanta   15.9	46.3  -0.7\ 8.55	NLA Units235	2471 [ 506	Reliance Hoc. Turbridg Opportunity Fd [38 6	Wells, Kt. 0002 22271	8 The Grescent Minories, 23	230 2LY 01-467 4713	Van Out Sept.7	3524 - 47
cher Unit Miguit Co. Lid		ei (James) Mingt. I	C-C-T	Govett (John).♥ Tr. London Wall, E.C.2.	01,539 5550	Lioyds Bk. Unit Tst. N	474 +02   C35	Mutual Unit Trust		Remisium Manager	,	Unv & Gth Tat In 192	# i. i. i.	Vandic Yd Sept 7 48 8	51.4 9.16
St.EC2V7JH 01-6	064010 Capi	Old Broad St., 2029, 18Q (cd54.2 (cc48.6		Stockhide Sept. 10. 106.9 112.1 Do Accum, Umt. 125.3 132.1	6 . 1 1 1 1 1 1 1 1 1 1 1 1	Registrar's Dept., Goring b	s-Sea,	15. Copthall Ave. FORR 78 Mutual See Plus (35.0	38.01 -0.21 6.63	City-Gate Hs., Fitshury	Sq., EX2. 01-806 1096 ;	Slater Walker Tst. M	format (a)(E)	Whekmoor Sept. 9. 44.5 (Nocum Units)	52.9 5.82
11hy Fund  110.0 120.04	17-50 ruco	me	lealing Sees 15	Next dealing day Sept	24L	Worthing West Suvers. First/Balmed  35 6	31-6231 1289 38-2] 0.7] 5.65	Mutual Inc. Tvt 46.7 Mutual Blue Clup	501 804 343-03 659	Rowen Sec. Fd[105,0 Next sub_da		3 Fordon Wall Buildings	London Wall,	Do, Accum.	77.1 9.49
anot Securities Ltd. (ake	, Car	liol Unit Fd. Mgrs	Lid.¥ (a)(e)	Grieveson Management Co 59 Gresham St., ETTP 2061	O. Lid.	Do / Accum. / 45.5 Second is ep 39.4	48 9 - 0 9 5 65 42 3 - 0 5 3 3 8 9	Mutual High Yld[38 0	41.6   10.72	Rtbchld. & Lwnds.		Landon EC2N 8QL Assets Tel	01-6380-178-0479 52 31 - 1.31 6 93	Trident Trusts (a)(g)	
1 St., Eburch E13 M.Jt 031-2	28 1422 3416	iol 151.4	pon-Type 21165	Barton Sept. 8 252.5 198.7	7   478	Second in Ep 39 4 Do (Accura:	50 4 -1.0 389 63 4 -1.3 7.55	'National Provident I 48, Granochurch St. ECSI		Se Swithin's Lane, I do. 1 New Cl. Exempt. [C:00]	(1-10-21-42-1)	Rank las & Fin.   46 6 Brit H. & Inc   21.5	21 1 -0.2 12.76	Schlesinger Trust Ma	magers Ltd.
Genta	4.40 Do.	Accum Links 58.3	50.9 461	(Accum. Units) 156 9 164 ; Bmr H Yd Nege 9 115.6 121 ; (Accum. Units) 118 4 124 (	941	Fourth (Erlac) 41.7	76명 ~1.6 755 44명 ~0점 2조함	Accum United 387	422 496	Price on Aug. 16 Nex	t dealing Sept. 15.	Capital Acc	40 3 -0 7 4 33 20 5 -0 4 4 59	140, South Street, Dorking, American Growth (3) 8	(C306) 84441 20 -0 10
Units 22.2 23.7 0.4 n. Units 24.9 26.6 0.4 Units 30.0 32.3		High Yield26.6 Accum Units30.9 Next dealing date Se	30 6 9.59 32 9 9.59	Endeav, Sept. 7 167.6 175.5 (Acrum Linder 167.6 175.5	5 3.35	Lloyd's Life Unit Tst.	4954 -014 429 . Mncrs. Ltd.	NPI Overs Trust =	360 486	Rowe & Pitman Ma	nagement rior	City of London 2e 8 Commissind 40.2	35 4 - 0.7 5.52 28 8 - 0.7 4 93	Income	37.6 -3.4 13.29
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167 182 -0.8	220 1,Pa	Lernoster Row, EC4.	C1-248 3999	(Accum Units) 977 1024 Ln. Drs Sept 8 642 673 (Accum Units) 642 673	1   3.87	Equity Accum	103.8    5.86	"Prices at Sept. M. Next	t dealing Sept. 22 Jeoling day Sept. 30.	Next Auth. day S Royal Tat. Can. Fd.	-	Percentic	28.1 -0.7 6 17 64.6 -0.9 10.20 28.9 -0.2 13.73	"Nil \"eki"	22경 -03
a Units) 27.8 2986 thdrawais 21.3 22.8aw	THE VECT	internat 1 23.6 um. Units 26.4	25.2 2.29 28.2 2.29	Guardian Royal Ex. Unit		1. Finabury Square, FCLA 11 Unit Dealing: 18, Campage	70 01:606:5811	National Westminste		54, Jerman: Street, & W 1.		Extra income 26.9 Far East 18.4 Finant Tel 27.0	10 8-4 -0 2 3 50	Sch. Am Fhemps. 236 U.K. Grib. Accum. 15.3 U.K. Grib, Digt 147	16.6 -0.4 5.30 16.0 -0.4 5.30
sot Pref. 227 244 n. Unita) 297 225	135 Ci.	Income 28 4 Euro, Fin 23.0	229 28.7 229 38.4 9.70 24.4 2.99	Royal Exchange, ECSP 3DN.	01-629 8011	BS99 71:A. Capital Priority  48.7	1272 32241	41 Lothbury, EC2P2RP Capital Accum. [51,1	549 -13 407	Capital Fund	62.6 . 860	GasInd & Power 45 7 Gen. Fundamental 24 6	491 - 0 to 546	"Next sun day	Sept. 22
r. 2.drs.tt 17.5 · 18.64	-, C.	rn. Units	27.0 299 20.4 4.60 22.2 4.60	Henderson Administration		Fara Inc. Growth 23 3 To Acrum 25 3	25 -02 1115 25 -02 1115	Income	20.3 -0.8 7.20 20.2 -0.4 5.32 70.3 -1.8 5.12	Price at Aug. 31. Nez Save & Prosper Gro	Tad	Global Grah	/E-3 +U-3  0 49	Tyndali Managers Li	d. <b>V</b>
in Prop. 11. 12.1 15.0c		ces on Sept 8. Next o		Premier U.T. Admin., Rayleigh ! Brentstond, Easex.	Dan d	Franciul Prity 115 Do (Accum) 132	255 -02 12.15 12.3 -0.3 574 14.3 -0.3 574	Extra Inc 50 6	78년 - L의 5.12 54년 - 1대 848	4. Great St. Helens, Lon	den FC3P JEP	or & Growth	52 5 -0 9 10.26	18 Campuse Road, Brustol. Income Sept 8 76.2	
lorth 5-est 18.9 20.21  metry: 37.5 40.3  L'alises 49.6 53.4	, D./>	eftain Trust Manag	gers Lid.	igiAustralian 42.2 61 GX-ip Accum 24.1 257	1 -0 4 3.16	High Inc. Priority 38.2 London Wall Int 24.4	40 21 - 0 61 9 87 26 11 - 0 61 3 82	NEL Trust Manager		Erstang House, 68-73 Qu Edinburgh EH2 4NX	· · · · · · · · · · · · · · · · · · ·	Int Concumer 25 4	32.3   6.13	Capital Sept. R	130 25 8.40 91.0 5.09 120 8 5.09
hdrawa!** . 1476 534		Queen St., ECVR IRR	01-249 2582	(E)European 31.1 33.3	ਪੋ–011 1.72	Special Sit	17 경 -0 최 5 20 26 의 -0 기 6 25	Shiton Court, Dorking, Sur Neister  47.2	ਾਦ⇒. 5911 496 – 0 ੧  4.95	Dealings to 01-554 8899 Save & Prosper Sec		Mis Tals Tet	60.2] -1.3] 9.22	Exempt Aug 25 75.2	77.69
WHAT THEY HAVE TIMES		federation Funds l		(g:Finan.&ITU 17.7 18.9 Gree Aug. 36		M & G Groupy (ynch) Three Quays, Tower Pull, EC		New Court Fund Ma		International Funds Capital Profit [28 5	3	N. Arrer. Tst   29.6 Prf snal Tst   347.6	31.8 +0.1 2.55	Cansuge Sept. 8 654	68.8 616
ay Unit Tst. Mgs. Ltd.#	CALLET COMM	Regent SL, WIR GAY. Ah Fund  23.7	01-4379049 24.9]] 6.40	(g) High income 36.2	a -03 -53	See also Stock Exchar American Acc		72-80, Gateboure: Rd., Ayle N.C. Equity Fund	730.0j 1.0j 3.57.	LT.L. 16.9 Universal Growth 56.1	18.1 +0.2 507 60.1 -0.8 3.06	Property Shares8.3 Provident	95.4bzf 2.01 5.38	Intel Para Sept. 8 1810 George Patts 1914	190.2 5.75 201.0 5.75
ery Are, ECA SEN. 01-2 - Fund[62-2 66.2] at Aug. 18. Next sub. day Ser	274741	mopolitan Fund M		(g)International	맺+01 3.52	Australission Acc 51.5 Commodity	54 9 +0.1 193 533 5	N.C. income Fd 302.8 N.C. Internat. Fd 64.3	10931 - 1 9 8 38 89 1 - 0 1 3 09	Increasing Income Fund		Security First 52 1 Shield	36.9 <b>.4</b> 1,~0.71, 5.49	Seed Cop Seed 8 168	7L2 478
at wife to vest with day set	30 (4	opthall Ave., London E 88 9222, 01-638 1580	CER	Workly'd Sept 10 56.4 60.3 11. Austra France, ECEN 250		(Accura Units)	53.5 536 721 -0.2 434	N.C Sol. Cs. Fd  90.4 Norwick Union Inst	%1st -14 609	High-Yield Units139.6 High Income Funds		Status Change	8334 -14 5.70	Scot. Inc. Sept. 8   110.4	1160 10 37
ys Unicorn Ltd. (2)(g)	Com	oopobs.Gtb.Fd  12.8	13.7 -0.57 610	Cabot Sept. 8   158.8   62.5	S 5.80	Conversion Growth 470 Dividend	498 -C3 248	P.O Box 4, Norwich, NR13	NG 0000 20200	High Return 416	44.51 -0.63 10.23 33.741 -1.11 9.53 (	Stewart Unit Tst. Ms		Tyndail Nat. and Con Income Sept 3 [113.4	in.♥
Ho.232 Romford Rd.E7. 01-5 c St., Edinburgh. 031 2	26 5013 COY	ne Investment ligh		Kill Samuel Unit Tat. Mg		(Accom, Units:130.4 European Acc43.7	138.2 +0 6 9 40 66.9 -0.5 -1.67	Gp.Tst.Fd.Sept A1206.6		U.K. Ponds UK Faprity Fund[29 6	507-4-101-628 <sup>1</sup>	i5, Caarlotte Sq . Edinburg		Accum Units 145 2 Capital Sept 8 96 2	150.6
America 364 389 -0.1 - America 706 767 -12		l. Gatebouse Rd., Aylesia re Growth [17.7		45 Beech St., ECZP 2LX	01-528 8011	Extra Yudd	567 +0.1 10.74 67.2 +0.1 10.74 43.4d -0.4 292	Oceanic Managers (a 15. Gr St. Thomas Anoste.		Ehor Cap. tec. 44.9 Eber General 37 6	4114-15 500	Stewart American Fund Standard Units 150 6	· 54.8/( 1.85	Acrum Limiter 1126	1166
.inc	161 546 Cres	scent Unit Tst. Mg	rs. Ltd. (a)(g)	(b) British Trast		For Eastern	· 454 -05 292 45.8 -02 392	#Greatur Entry Fd 40 0 Financial21.4	47.64 8 85 22.9m - 0.7 3.20	Overseas Funds (z) Europe Gth. Fd., [73 5		Accum Units 53.5 Withdrawal Units . 44.2		TSB Unit Tst. Manag	ers Lid. (v)
npt Tst 47.8 70.6 - 1.2 a Income 19.3 20.5 -0.3 opcial 42.0 45.4 -0.8	991 4390	lville Cres., Edinburgh 3 cent Growth 28,8		(b) Canada i Trout 120 1 21 Se	4 -0.7  6.29	General 1174	524 -02 392	Growth Acrum 27 6	299 -05 605	12-Japan (ith Fd 23.8 12-LS Gib. Fd 76.5	87 6 -0 1 7ap 1	Rewart British Capital Fe Standardt	99 4=4 5.75	21, Chantry Way, Ambr. er. 1. Pealings to 0254	
M27 MLL AL	TAL Cres.	Internat') 44.2	47.4 -02 186 342 -07 938	(N) Income Town 1984 710	777	Accum_Units)[168.1	179.9 +0.6 6.54 64.5 +0.1 10.90 95.3 10.90	Greath Income	20.95 4 -0.4 10.24	Sector Funds		Accum Units	99.9 [ 575	(b/TSB Grttera) (29 2	31.31 -0.71 447 3831 -091 447
ore) 29.7 27.4 -0.5 oth Arc. 24.7 35.7 -0.7 mr Tst 53.7 57 lst -1.2 A'lst Tst 99.9 93.2	730 Cres. 593 Cres. 7.91				4 -13 637 -04 9.82	Accumi Unitsi 89.9 Japan Acc 133.4	1421/-01/134	1.7 L 134 Index 15.9 Cherron 193	27 bi⊸0.5i 440t	Contractly Pers 161,6		Son Alliance Fund A	fngi. Itti.	TSB Scottish	63.2 -0.4 3 14 64.8 -0.6 3 14
A'na Tat. 189 9 93.22 at August 31. Notet sub. day Sept	5.00 Disc	cretionary Unit Fra			01-2477343	(Acustra, Um;t.,(1851	163 Lx +0.54 4.59 1944 +0.71 4.59	Performance 32.9 Recovery 13.2	36.2 -0.7 6.28 14.1 -0.3 5.81	Energy 571 Fin cial Secs. Fd 558 Ever Fluancial 771	57.7 -1.4 538 5	iun Alijaure Hse., Horshar Srp. Eq. Tst. Sept. G., jf. 129, 1	135.2   5.61	Ulster Bank♥ (a)	
		∿ Servt. 3	95.4 - 7.46 121.5 - 7.46		ij –1.0  500 å	Midland	1526 907	Pearl Trust Manager		Ebor Prop. Share 34.0 High-Minimum Funds	364-12 459	2-81, Lintelropie RC , Ayles Fine Family Fd 66.7	71.03 - 1.71 3.77	Warring Street, Bella-L	0222 35381
wery 227 24.5 -0.5 (cc Fund 76.7 51.4 -2.2 stde Trust 50.2 53.7 -0.5 7d.1nc 129.3 139.5 -3.4 in 136.7 140.9 -3.7	6.57 Da. 7 3.66 Equ 6.08 41 Ba	itas Sees. Ltd. (a)(i			Luc.y	Recovery Acc		262 High Holborn, WC1V 7	FT 01.435 8441	THE PARTY COLUMN 1985 TO	G2 31 _A 31 3 37	larget Tst. Magrs, L	• •	(b)Ulster Growth  27.1	29.4cd -0.8t 5.73
rdine[129.3 133.3] -3.6 120.7 140.9[ -3.7]	6.08 41 34	shopsente, EC2	O7-588:2851	64. Coleman Street, E.C.2. Ionian Fereign — [79 0 87 6	1 1.50	Special 83 6 Accum. Units 200.3	89 4±d +0.1 5.17	Pearl Growth Fd	211 -02 578	xxSelect Inc. 77.6 Prices on Sept. 8. Ned Prices on Sept. 14. Ne Scotbits Securities	814 - 13 825 . Laub. day Sopt. 15. 2	-8 Breams Birles., EC4A 1E	11. 01-2420777	Unit Trust Account &	
. T		ressive		Iorian Growth 105.0 113.0 Iorian Inc. Fd.t. 76.0 81.0	111145 #	Specialised Funds		Pearl line 23.3 Pearl Unit Tst 25.6 (Accura Units) 30.9	27.6 -08 536	Southite Committee !	u sub. (My sept 22. 4	arget Commodity 27.3 arget Financial 42.3		5-8, Mineing Lane, EC3M3D. Eriam H. e. Fund   95 0	10001 1 507
: Brothers & Co. Ltd. 4 (e enhall St. E.C.). 01-5		ilty & Law Un. Tr. rsham Rd. High Wycomi		"Next dealing Oct. 14. "Sept. 16 Key Fund Managers Ltd. (	o. prepr. 22. (	Tractoe	97.6; +0.2; 7.92 170.9; +0.2; 7.92			Scothits	35.4] -0.3] 433 7	Target Equity	30.51 -1.01 7.39 1	Great Winchester 26 1 GL Winher, Oceans 17 0	195-1
Tst134.0 139.646	6.25 Equa		49.5-124 533	Mey Fund Managers 120. ( 25. 1811: St., Extended	01-606 2030. U	Charifund Sept. 7 _ 106.9	108.5 8.37	Pelican Units Admir 1 Fountain St. Marchester	063 236 5685	Scotyreld	40 OL -1 OL 4577 7	arget Growth (23.0)	24.7 -3.3 2.91 26.54 -0.3 2.26 30.2 -0.3 2.26	Wieler Grift, Find 21.2 Do. Accum	2234 480 245 490
Nest sub. day September 15	Fran	nlington Unit Mgt	. Ltd. (a)	Key Capital Fund  44.1 46.9 Key Energy In Pd  50.4 53 6	-0.8 5.49 -0.7 3.72	PensinEx Sept 13   920	97.11.~Q.71 6.53	Pelican Units 49.8	52 8 -0 4 6.47	Scotshares 36.0 Scotshares 224.0	795 % _ 7 G 9 79 T	in Reine India (201	24.7 —1.3 2.91 26.54 —0.3 2.26 30.2 —0.3 2.26 20.2 — 3.35	Wieler Growth Fund	
agate Progressive Mgmt.		reland Yard, EC4B <u>5RH.</u> tal Tyl	61-248 6971 57.4=4 5.36	Key Capital Fund 44.1 46.9 Key Emergy In Rd. 50.4 53.6 6Key Exempt Fd. 38.2 23.5 Key Income Fund. 51.2 53.9 Key P.I.F 40.7 51.6	7.70	Manulile Managemen		Perpetual Unit Trus 48 Hart St. Henley on Than	t Mingmit.♥ (a) no- 04912 5968	Sertimetra   224 0   Sertimetra   28.0	40 0 -1 0 8.33 1 195.6d 351 t 126.5d 7.32 7	arget Inv	215.9f 5.64 F	5-8 Minring Lane, EC3M 3D7	
mente E.C.2 01-9	98 6280 Incor	Tot Tyl		Key P.I.F48.7 51.6 Key Fixed Int. Fd. 50.7 53.9	-0.7 599 1411	P.O Box 31, Slevenage Growth Units	34 % 476	PpetualGp.Gth[98.1	104.6;	Prices at Sept. 8. Nex	t sub. day Sept. 22. 7	gr. Pref. 12.8	20.7 -0.1 11.67 14 0 12.50	Income Units 21.1 Accum Units 23.2	24.5 4.80
r. Ang 31 1191 1269 y Aug 31 1346 1614 Sept. 7 1210 1306 ts Sept. 7 1306 1376	4.03 Frie	end's Provdt, Unit ' am End Dorking	Tr. Mgrs.V 03065055		ī		<u> </u>		<u> </u>	·	1			<u> </u>	<u> </u>
3°Aug.31 1346 1414 Sept.7 1220 1306 18 Sept. 7 1306 1376 21 sub. day Sept. 21 'Sept. 14	3.27 Plabe 3.27 Frien	ids Prov. Uta 25.2 Jerum	28 0 -0.8 561 33.6 -10 5.61												
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	1					TT 47		ولنعاب والمعا	# ##		<b></b>				

### REGIONAL MARKETS

		TRUST	EK -
inv. 70p 19 ining 34 23 Est. 50p 160 -2 roft	1.0 M. Stm. II 140 Holf Uno 125p. 236 Sicen-c-Ze 38 Lovell's Ship£1. 97 N'thn Goldsmith 27 P Si.A. 28ar Pearcot C. H. 85 Peel Mills 125 RobbCaledos5h 53 Sayers 125p. 16 Sheffled Brick 82 Sheff Refrishmit 135	+2 Conv. 9% 80-82 Alliance Gas Araoti Carroll (P.J.) Clondalkin Concrete Frods. Heiton (Illdgs.) Ind. News Ins. Corp. HIS Distillers Irish Ropes Jacob Sunbeam T.M.G. Unidare	581\(\frac{1}{2}\) -1\(\frac{1}{2}\) 54 210 1064 40 40 40 254 384 154 47 47 58 112 -2 76 -2 494 -2

## THE ANTOFAGASTA (CHILI)

LIVIA RAILWAY COMPANY, LTD. he Eighty-eighth Annual General Meeting of the Comwas held in London on September 9. ir. Leslie F. Crick, the Chairman, presided and, in the of his speech, said:

am pleased to announce that the terms of the Invest-Contract have now been agreed and it is being put into form for signature by the appropriate Minister. owever, I must tell you that the exchange rate for the ance of profits will not be what we had hoped for, e rate ruling at the end of December 1975, but current e rate ruling at the end of December 1970, but current which in this instance cannot be determined until the ment Contract has been signed. We hope the Invest-Contract will be signed during the next two weeks. We ste that at current rates the profit remittance from should be of the order of £110,000 as compared with 00 for which we had allowed in the Accounts. On the hand we have now received the whole balance of the crofits, a total of \$211,910, is the received of this latter sum the Board have this

ith the receipt of this latter sum the Board have this ith the receipt of this latter sum the board have this ag decided to approve the payment on 4th January 12 months dividend on the 5% Cumulative Preference After that payment the arrears will be reduced from curs to 18 months outstanding. When we get the 1975 over we would hope to be able to authorise a further nt of six months arrears of dividend of the Cumulative ence Stock.

must draw your attention to an important aspect of nust draw your attention to an important aspect of ivestment Contract with the Chilean Government. We dertaking to re-invest by 1980 an amount equal to 10% existing investment, i.e. 1940.719. Although it is our existing investment, i.e. 1940.719. Although it is our on that the major part of our investment will be defrom retained profits, we must be prepared hence-to regard the investments in the Andes Trust as an inval reserve fund, necessary for underwriting our investment programme. For instance the cost of the accountive being currently delivered will be financed from resources in the Andes Trust.

Fold you in my Statement that traffic so far this year about the same level as that for the comparable of 1975. In fact up to the end of July overall traffics amounted to 680,000 tons, which was about 6% up year, but the refined copper proportion of this total.

year, but the refined copper proportion of this total, 218,000 tons, was 36% higher than that for the first months of 1875. The profit level however is 30% lower is in large measure due to the devaluation of sterling, ch currency the copper taniffs are based. The question are of the adjustment of those tariffs and of their sion from sterling to dollars is a matter for urgent



Coutts & Co. announce that, for balances eir books on and after the 14th September and until further notice their Base Rate ending is 12% per annum. The Deposit e' on all monies subject to seven days' e of withdrawal is 8½% per annum.

## INSURANCE, PROPERTY, Abbev Life Assurance Co. Ltd. Commercial Union Group

2-6 High St. Potters Bar. Heris. P Bar. 51122 Crescent Life Ass. Co. Lid. Growth Fd. Sopt. 1. 454 Braywick Hise., Mdnhd., Berks. Mdr. Retrait. Fed. Sopt. 6. 816 Braywick Hise., Mdnhd., Berks. Mdr. Cres. Pin'd. lov. Fd. ... 531 55.9 Growth Fd. Sept. 1. 45 9
Retral. Fed. Sept. 6. 81 6
Cannon Assurance Lid. 7
1 Olympic Wy. Wembley. HAD 0.VB. 01-902 8878
Equity Units. 525 - 525 - 526
Exce. Baid. Unit. 510.24
Fire. Equity Unit. 527 - 527
Exce. Prop. Unit. 510.90
Current value September 10.
Bainace Bond 10.13 10.72
Exce. Prop. Unit. 510.90
Equity Bond 321 867 44
Property Band 410.90 11.53
Peposit Bond 10.13 10.72
Life and Equity Assurance
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## 575 THE ..... The City of Wminster Ass. Co. Lid. Commercial Circuit Circuit State Circuit Circu

Crusader Insurance Co. Ltd. Vincula House, Tower Pl., BC3. 01-6258031 Gth. Prop. Sept 7.....[57.7 64.3] ....... Eagle Star Insur/Midland Ass. 1. Threadneydle St. EC2. 01-583 1212 Engle: Mid. Units | 34.9 36.2| -0.7| 7.87 King & Shaxson Ltd. | 2016/2016 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | 20 Growth & Sec. Life Ass. Soc. Lid.

01-338 710. Life Assur. Co. of Pennsylvania 

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For Life & Equity Assurance see Cannon Assurance Ltd.

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71255 Magna Assurance Company Ltd. 18, Chequers Sq., Urbridge, Middx. 52181 Building Soc Bd. 1144 ..... — Magna Mau, Fd. 129.4 .... — Merchant Investors Assurance NEL Pensions Ltd.

Milton Court, Dorking, Surrey.

Nelex Arc. Units ... [750 78.9 - 0.8 - 9.2 62.3 - .... 9.2 62.5 - .... 9.2 62.5 - .... New Court Property Fund Mingrs. Ltd. NPI Pensions Management Ltd. Norwich Union Insurance Group

Provincial Life Assurance Co. Ltd.

222, Bishopsgate, E.C.2. 01-3476833 Pror. Managed Fd., 1955 102.6 ...... —

## Prop. Equity & Life Ass. Co. ? Property Growth Assur. Co. Ltd. Property Fund. 1642 Property Fund. 1669 Arricatural Fund. 5424 Arric Fund (AL. 5426 Arric Fund (AL. 542 All Wither At, Ulss 95 WAll Weather Cap. 95 Wall Prus. Pens. Pd. 96 Wall Weather Cap. 95 Wall William Wall Weather Cap. 95 Wall Weather Cap. 95 Wall Wall Weather Cap. 95 Wall William Wall Weather Cap. 95 Wall Weather Cap. 95 Wall Weather Cap. 95 Wall Weather Cap. 95 Wall Wall Weather Cap. 95 Wall Wall Weather Cap. 95 Wall Weather Cap. Prudential Pensions Limitedo Holborn Bars, ECIN 2NR. Equity Fd. Aug. 18. | G1-405 | Fxd. Int. Aug. 18. | G1-401 | Frop. Fd. Aug. 18. | G1-97 | Frop. Fd. Aug. 18. Reliance Mutual Tunbridge Wells, Kent. 0892 22271 Rel. Prop. Bds. \_\_\_ | 167.4 | ....... | \_\_\_ Royal Insurance Group 1, North John St., Liverpool. 051 23656 5911 Royal Shield Fd. ... | 199.2 164.9; -1.3| — Save & Prosper Group#

4 G. S. Helen's, London, EG3 01.5631717
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Schroder Life Group♥

## Slater Walker Insurance Co. Ltd. 7 Ret.PlanCap.Pen. 42.1 45.8 4.6 — Ret.PlanMan.Acr. 42.3 97.7 ... — Ret.PlanMan.Acr. 92.7 96.0 — Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs London EC4 INV. 01-405.6497 01-405 2222 Trident Life Assurance Co. Ltd. Tyndall Group♥ 7 Tyndall Gronpe 18. Cangage Road, Bristol. 2 War Aug. 19. 108.4 2 Property Aug. 19. 175.2 3.7 O'seas law. Aug. 19 63.2 Vanbrugh Life Assurance\* 44-B Manddox St. Lda. WIR 91-A (1479-49); Managed Fd 1825 114 5 - 1 5 -

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### **OFFSHORE OVERSEAS FUNDS** AND

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### **SHARE** INFORMATION

DRIVERS JONAS		FT	SHARE	INFORMATION	SERVICE	85 58 Grand Met. Sto.
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95 87-2 Bristol 6-3e 7-77 97-3 6.66 12-54 97-3 99-3 99-2 Bristol 6-3e 7-77 94-4 1-3e 7-8 4 13.61 4.7 96 92-3 (GLC 7-3e 1977 94-5 1-2 7-6 3 12.99 320 10.72-9 33-2 Do. 12-3e 18-2 97-3 1-3e 13.27 13.99 59-78-4 74-4 Hesta 5-45e 7-880 76-4 1-3e 7-43 13.20 66 95-3e 91-2 Liverpool 7-6 7-77 94-4 1-3e 7-43 13.20 66	0 27 Marson Fin. 20 7 90 Mercury Secs. 0 242 Midland fl	9. 35m 3.25 90 -2 3.03 -242 -6 11.47 - £6572 -22.071-3 5. £72 -13.071-3 -42 295	11 14 3 10.0 54 38 Wiscont Compoly Com	1 41 1203 6.6 7.8 3.0 41 29 Normand El 20p. 30 23 412 -1 0.55 11.6 21 6.4 6105 676 Festive Electric 578 9 188 140 Pethor Hide 100 140 -2 47. 633 654 Pattips Fig. 576 655 95 6107 815 Pattips Ip. Fig. 10. 872 -18 91	2 2311.8 5.7 139 104 Sunion Energy 119 +2 16.32 2.4 8.3 7  10 29 7.7 69 102 7 Spear & Jackson 69 122 0.25 3.9 230  10 29 7.7 69 102 67 Spear & Jackson 69 174 1910 6 6  10 29 7.7 69 102 67 Spear & Jackson 69 174 1910 6 6  10 29 7.7 69 10 10 10 10 10 10 10 10 10 10 10 10 10	1.5   52   36   Barrel St. Br. Pep.   420   420   43
22 224 De Fact Tred 224 at   15.80 25 25 25 25 25 25 25 25 25 25 25 25 25	7 59 Nat. Com. Grp. 72 201 Nat. West. £1 5 300 Schroders £1 5 205 Secrombe MC £ 1 15 Slater Walker	59	5.5 5.6 5.0 4.2 7.7 5.5 6.15   900   Akro NV P1.21 4.8	950   -37   -   -   -     84   65	12 6 7.9 6 101 2 3 3 3 3 2 3 3 2 3 3 2 3 3 3 2 3 3 3 2 3	1   55   33   Burn Masco   7-p   47   3.85   1.4  224   25   1.03   1.3 5.42   25   1.03   1.3 5.42   25   1.03   1.3 5.42   25   1.03   1.3 5.42   26   27.95   46   1.2 3   27.95   46   1.2 3   27.95   46   1.2 3   27.95   46   1.2 3   27.95   46   1.2 3   27.95   27
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COMMONWEALTH & AFRICAN LOANS  91   85 <sub>2</sub>   "Anst 5-pc 75-38	8   8   Birit Debt Sec. 10	22 0.94	12 7 Burrell 59	9 0.6 0.3(10.3 15 6 Sturfar(G) 19p 6 1.0 26	55 6 92 6 78 55 Turriff 55 3.78 4.010.6 3 10.4 6 40 32 Tyzzek(W.A.190, 34 +2 fl.73 56 7.8 4.010.6 3 55 2.0 8.1 9.2 27 20 Utd Engg 10p 20 1.81 1.313 8 9 4.7 4.7 7.0 10 24 110.6 Spring 10p 14 1.18 1.111.0.10 9 4.7 4.7 7.0 22 24 110.6 Spring 10p 14 1.5 1.111.0.10	171
744 653 100.5 202 11.02 690.4 1.3 1.3 1.5 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2 4:35 Cie Stere Fr.100 5 16 Lloyds 4:504.26; 6 16 Lnd.Scot Fm.16 7 Prov. Funzacial 1 13 Strig Credit 10 3 44 Wagon Finance	0 58 -2 323 0 18 +2 1.7 1 58ml -1 †3.97 p. 15 +2 1.63	1.9 8.6 9.7 22 <sup>1</sup> 2 14 State Chem.mp. 1.914.5 5.5 65 50 Castes Bros.	47 189 3.0 6-2 81 58 48 United Wp 48 -1 3.2 47 177 2.8 5.8 9.6 136 85 Unit Scientific 109 -1 12. 82 1032 5.9 75 75 48 Gold 83 48 6.2 +1 4.44 2.7 11.0 5.1 14 5. Westfort Elect 148 4.8 52 +1 4.44 2.7 11.0 5.1 14 5. Westfort Elect 148 4.8 52 4.9 2.0 17.0 6.0 37 2.0 Westforth Elect 202.1 0.1 0.0 37 2.0 Westforth Elect 202.2 0.1 0.0 37 2.0 Westforth Elect 202.2 0.0 37 2.0 Westforth Elect 202.2 0.0 37 2.0	2 7.1 6.0 3.6 62 47 Victor Products 88 d 2.71 6 8.7 6 6 1.6 10.4 9.0 92 65 Waddin 50 70 -2 4.82 3.3 10.6 6 4 9.0 6 112 88 Wason industr' 88 d -2 6.19 2.2 10.8 6 6 4 9.0 6 112 88 Wason industr' 88 d -2 6.19 2.2 10.8 6 6 4 9.0 6 112 86 Walker, C&W. 97 2.68 7.11 4.3 5	2   69   50   Christies Int. 10p   60   2.66   2.9   485   50   2.124   96   3.12   3.5   5.0   1.4   5.8   42   Charte (Clement)   45   1.7   4.9   4.0   5.5   6.5   40   Close Int. 1.1   47   3.02   1.4   9.5   1.8   2.5   2.5   1.5   Cohirect Group   22   1.4   1.4   1.4   1.5   1.4
LOANS (Miscel.)  8114   4212   Agric. 10. 5pc 59.59	7   591 <sub>2</sub>   Allied Brews 2   19   Amal Dist Pr.10 <sub>2</sub> 1   88   Pass Char's from	_  92  ~1   t3.94	62   43   Federated Ch    RITS   417   223   Fisous Ω     17   8.2   10.7   367   300   Rism Weich Stop.     1.7   8.2   10.7   367   300   Rism Weich Stop.     1.9   1.5   10.1   367   300   Rism Weich Stop.     2.5   6.6   9.2   1.5   9.1   10.6   10.8     2.5   6.6   9.2   1.5   9.1   10.6   10.8     2.5   6.6   9.2   1.5   9.1   10.6     2.5   6.6   9.2   1.5   9.1   10.6     3.5   7.5   9.5   9.5   9.5     43   Federated Ch    5.   5.   5.   5.   5.     6.2   43   Federated Ch    7.2   43   Federated Ch    7.3   44   74   74   74   74   74   74   7	47 -1 299 0.3 9.8 11 9 Whitearth El. 5p 9 0.6 233 -10 (1151 3.3 5.7 8.0 70 52 Whitearth El. 5p 9 0.6 612 0.16 10.3 3.8 3.3 212 108 Wigsziffi 108 -6 3.9 305 -3 18.44 4.9 4.3 7.3 455 0.16 12 3.426.6 5135 -1 0.00 -1 61.3	5 0 11.8 0 25 27 Warter Surgardin 27	77 31 171; Compto Webb 250; 221; -1 1.54 4.110.5; 7 1.275; Corri Grp. 51 2251; 51.60 - 3.41.10.5; 6.56 .2.2 (vort. States); 10p. 23 2.11 0.91.11.13; 1.44 41 351; Cope Ulinsan 5p. 284; 2.55; 1.611.27; 7.74 23 (cop. 40: 10p. 23 2.03 1.611.27; 7.74 23 (cop. 40: 10p. 27 -1 N8.0 2.812.45; 1.611.27; 7.74 24 45 0.0 (cost 1.05) 97 -1 N8.0 2.812.45; 1.611.23; 1.742.44
664, 60   ICFU 874; 51.0.287	3 325 Bell Arthur 50p 7312 Boddingtons 6 64 Brown (Jatthe 3 2412 Burkley's Brown 3 89 Burtmonod 9 58 Burtmonod 2 36 City Lon. Def	72.81 7. 294 11.62 92 -1 2.89 65 +2 2.77	3.6 6.8 6.0 402 312 Imp. Chem. £1 3.8 5.5 13.6 4412 38 Do. 5-17.6 Cl 2.6 6.8 8.8 166 104 Lanker Chem. 5.0 8.6 5.8 111 70 Lapote leds. 50 4.2 4.8 7.5 1649 625 Norsk H. Kr.60 6.9 0 41 31 Phys. 100 1.1 9.0 15.9 90 67 Ranson Wm. 109	105 48 3.1 7.0 7.1 91 -3 3.6 17 6.114.9 82 67 ACE Mechanicary 71 27 539 213 3.8 4.7 8.5 68 53 Across (Edgs.) 63 -1 2.0	E TOOLS   49   281,   West = Ems 20p.   44     2.48   3.3   3.7   4   3.13   3.2   3.13   3.5   3.5   4   5.0   5   3.5   6.0   7.3   14   10   Whereve   10     10.7   3.8   11.0   3.6   3.6   5.6   6.6   1312   712   Whitehouse 10p.   8     0.37   42   7.3   5   3.6   5.0   6   25   15   Whitehouse 10p.   8     0.37   42   7.3   5   3.4   7.7   5   3.4   7.7   5   5   3.4   7.7   5   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   5   3.4   7.7   7.4	8 41 22 Courint Processo. 36 th 176 2.6 7-59 -0 37 29 Covande in 180 31 at 11.55 3.6 7.72 -1 108 90 Cream 11.50p 94 -1 Q10.0 1.3 10.9 -7 431 29 Cres Nichol 10p 29 t.2.27 1.3 12.9 -2 1.33 105 Cresby Horse II. 115 9.55 3.2 12.5 -1 91, 6 troubs Swy 10p 7 0.53 2.5 12.76
FOREIGN BONDS & RAILS   1876   1876	2 52 [Clark Chartnew 3 116 Distillers 50p 5 11 Ellis (Richard) 5 5 372 [Clentivet 0 16 [Cordon (L.) 10p. 1 32 [Cough Bros. 21	7. 54 +2 †4.27 120 -12 5.85 12 -1 11 190 -15.6 16 -1 0.5 28	1.512.2 8.6 78 54 Restoki 10p 2.1 7.510.0 92 65 Revertex 4 14.1 4 220 223 Scot. Ag. Ind. £1. 4.2 2.912.4 90 71 Stewart Plastics. 3.0 5.0 10.5 77.2 55 Storey Bros 1.214.4 9.2 16 9 Wardle (Ber.) 10p.	77 74.42 3.1 9.1 55 76 558 Alrem 9% Conv £63 Q 203 -2 11.0 1510.4101 79 62 Allem E. Balfour 65 -2 39 72 -2 251 4 5.4 4 42 30 Allem W.G 36 -2 25 59 -1 3.09 3.3 8.1 5.7 57 422 Alumin m Corp 56 -1 29 13 70.5 1.3 5.912.5 65 46 Amal Power 53 -1 3.9	94 35 83 5.8 64 492 Well Elect Tools 60 -1 h 154 7.7 4.0 5 995 -1 145 137 109 Welsty Hugher 110 16.0 3.7 8.4 6 24 9.3 6.5 13 11 Welvin Die 10p 12 10.7 4.1 9.0 4.3 6 11.3 6 22 18 Winel Feb. 10p 20 10.7 4.4 7.5 4 9.1 15 8.1 12.1 43 33 Weed S.W. 3p 36 3.46 1.1 14.8 9 2 2.4 9.7 6.7 45 31 Winel Feb. 10p 20 1.3 46 1.1 14.8 9 2 2.4 9.7 6.7 45 31 Winel Feb. 10p 31 -1 12.3 6 2.5 11.7 4	5 120 92 (resther will top.) 220 +12 4.04 5.7 5.25. 8 33 63 (revote typ.) 55 +th1.8 6.7 4.25. 9 83 63 (revote typ.) 55 +th1.8 6.7 4.25. 107 86 (revote 3 N wmn.) 86 6.54 2.3 11.7 4.20. 6 60 44 (Dayson das 1 43 4.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.2 1.3 14.3 1.3 14.3 14.3 14.3 14.3 14.3 1
36   271   Do. Spe Pref.   30   -1   B     174   919   155	12812 Greene King	163 -2 5.85 113 -1 <sub>2</sub> 15.71 9 88 - 4.7 31 - 184 45 - 93.25 85 - 3.74	28 5.9 9.3 59 32 Willows Fra. 20b. 28 5.5 9.8 124 104 Yorks Chems 27 7.8 5.6 1.7 8.2 11.0 2.2 9.2 6.3 1.4 7.2 13.3 21.6 8 7.2 CINEMAS, TE	104   -2	4 26 89 67 - 28 6 25 113 54 6 48 108 47 FOOD, GROCERIES, ETC.	2 425 215, Perel Sers £1 376 -7 4.4 8.9 181 121, 10 Diamond St 410p 1012 0.80 2711.71 1412 12 Dunite Heel 5p 12 10 64 4.8 8.6 50 45 Diploma Invs 52 13 09 4.6 21 512 362 Down Hidgr. 10p 38 21.91 4.0 1.71 15 561 645 Down Hidgr. 10p 46 -1 d3.32 1812.81 1 5561 645 Down Corn USi 5334 -4 051.80
48 35 Do-toc Mixed Ass 42 2 (4.17 310 32 32 30 Ring; "N Ass 32	35 Sandeman 5 51½ Scott & New 30 200 Teach (Distor 72 78 Tolleasche & C.50 41 Tomatin	. 223 9.75	2.2 5.114.07 1.8 8.9 9.512.1 91   Anglia TV "A" 48.7 [2.6 4.4" 3.7 6.7 6.1 28 19   Crampian 'A' 10p   2.0 5.214.0 24   112   Rwrd Wyd 25p 11.6 8.311.4 5.52 2 30   R.TV 11.8 Rwrd Wyd 25p 21. 8.7 8.2 68 62   Refit TV Pret 51 48   TV Pret 51	91   -2   6.8   1.911.5   6.9   69   61   Austin (James)     72 d   -3   4.7   59   43   1.811.2   7.8   123   101   Auto-015pb   4512   -12   1.7   21	5 6 10.1 6 30 22 36500 105 107 20 -1 61.15 25 66 7 7 1 3.1 3.8 13.1 70 522 ÅBjuis Soft Disp. 68 -2 63.03 3.1 6.9 7 13 3.1 3.8 13.1 70 522 ÅBjuis Soft Disp. 68 -2 63.03 3.1 6.9 7 13 2.3 7.2 9.3 85 66 Ass Biscuit 20p. 73 2.57 4.0 5.6 6 2 3.9 4.3 6.4 72.2 53.2 Ass Brit. Fd. 50 53.2 -1 2.173 4.6 5.0 6 5 2 4 9.0 6.7 230 170 Ass Brit. Fd. 50 2 173.04 1 1.24 6 5.0 6 8 6.3 4.7 5.2 18.1 1.2 Ass Fisheries 28 -1, 0.16 0.9 -8 6.3 4.7 5.2 18.1 14 Ass Fisheries 28 -1, 0.16 0.9 -8 6.3 4.7 5.2 18.1 14 Ass Fisheries 28 -1, 0.16 0.9 -8 6.3 4.7 5.2 18.1 14 Ass Fisheries 28 -1, 0.16 0.9 -8 6.3 4.7 5.2 18.1 14 Ass Fisheries 28 -1, 0.75 0.75	1 1 4612 29 Downs Surg't 100 31
163   125   Peru Ass.3pr   125   3   2.43   75		123 -2   14.67	1.9 7.91033 342, 183; Scott TV A* 100 2.6 5.8 9.9 422, 2 50 33 Utster TV A* 2 21 13 Westward TV 100	25 13 5.0 8.0 3.9 72 38 Bate (Wn) 25p 71 3.8 38 37 13.4 1.6 12.5 53 27 Bearford (Up 34 27.7 16 13.4 1.3 13.6 12.2 20 12 Bear : DF 15p 14 d1 26 812 Bear : DF 15p 14 d1 26 812 Bear : DF 15p 14 d1 26 812 Bear : DF 15p 14 d1 27.7 14 d1 28 28 28 28 28 28 28 28 28 28 28 28 28	5 1.8 3.10.4 53 44 Benks (Sidney C) 50 3.0 2.6 9.2 6 2 1.8 12.3 7.1 160 120 Bartis E D. 10n. 4 5.26 4.8 5.3 6 1 3.6 13.0 33 84 60 Bassett Geot 63 +3 4.61 2.411.3 5 6.62 \$\phi\$ 10.6 \$\phi\$ 37 43 Batleys York 10p 43 2.96 1.510.6 9 6.62 \$\phi\$ 10.6 \$\phi\$ 37 43 Batleys York 10p 43 2.96 1.510.6 9	3   42   Durapipe   51   3.32   22   19.56
U.S. \$ & DM prices exclude inv. \$ premium   85   116   117	63   Aberdeen Cons 86   Aberdeen Cons 12   121 <sub>2</sub>   Allied Plant 5p. 7   48   Armitore Straic	- 86 - 55 14 <sup>0</sup> 2 - 2 0.65 1 48 - 1 42	4.4 9.2 3.8     3.4 10.7 4.2 140   78   Affied Retail 10p     4.4 6.4 2.8 46   23   Amber Day 10p     1.3 13.5 8.8 26   20   Accessed as page 1	AND STORES   64 47   Braughm Mint   51   -1   3.7.   -1   72   5.8   Faun Pallet Up   61   -22   5.8   Faun Pallet Up   61   -23   5.8   156   100   Blarke'd Hodge   102   -4   N3   178   -3   4.83   3.9   9.5   4.1   7   111; Blakers   23   -1   1.7.   12.08   6.3 3.9   5.3   3.2   13   Braughm Mint   51   -1   3.7.   -1   3.7.   -1   3.7.   -1   3.7.   -1   3.7.   -1   3.7.   -1   -1   -1   -1   -1   -1   -1   -	26 26126 4.8 140 130 Bishop's Stores 130	1
1976	115   BPB Inds. 50p_   11   E77   Do. 73-ne Conv	25 203 123 -8 6.21 5801 <sub>2</sub> -2 67748 23	3.0 7.8 6.6 231.2 1812 Do. 'A' 5p. 16.12.0 8.1 56 30 Andiotronic 10p. 3.8 7.8 5.2 30 15 Reattle (1) 'A'	] 35 ]	4. 42 97 38 77 27 Carrisming 29	2 45 34 Evon & Robbins 35 -1 72.55 2.31.22 1 11 6 Elswick Fper 5p 10 0.68 1 37.22 5 5285 123 Embart Corp. 51. [277,mi -1e 51.20 - 2.5] 2 101 671; Den Chim Clays 69 -1 82.40 45 1.21 1.21 1.21 1.21 1.21 1.21 1.21 1.2
38% de pennis Corp. 3 - 32-20 - 31.72 - 30.72 - 30.52 - 38% de pennis Corp. 3 - 34.72 - 32.00 - 33.3 25.669p 439p Brown's Fer. c189. 595p 1+9 20c - 1.9 57.14% 828p Brown's Fer. c189. 575p 1+9 44c - 1.9 57.67% Brown's Corp. 3 76% - 4 66c - 0.5 65	12 16   Beechwood 10p 14   Benfield & L. 21 36   Beeth Bros. 20p 5   36   Beth Bros. 20p 48   Blockleys 20p	14	2 1115-55 4.71 48 41 Seremee:	43	8. 6   10.6 6   0/ 5/ 12   0/	50   50   Earn Ferries   531 <sub>2</sub> + 1 <sub>2</sub>   11.81   14.8   14.8   14.8   14.8   14.8   14.2
476 365 (385259) 476 - 20 58 52 59 60 60 60 60 60 60 60 60 60 60 60 60 60	16 Brit, Dredging 181 <sub>2</sub> Brown Jissa, 2 31 Brownles 181 <sub>2</sub> Bryant Hidge 52 Burnett & H	18 -1 -1 07 43 -1 41 41 -185 19	21/12.9 5.6 94 52 Comb. Eng. 12/30. 31/14.7 3.4 12 17 Cope Sports 10p. 32 6.9 6.8 97 75 Courts A*. 1.5/14.9 5.2/125 83 Chrrys. 7.9 5.7 3.1 24 11 Customage 10p. 2.4/11.0 5.8/101 71 Debenhams.	52 -2 264 4.5 7.8 4.4 42 15 Burges Frod 18 -2 253   30 +2 0.5 0.2 3.02543 56 26 Burges Frod 18 -2 273   1042 - 1.12 1.71.6.4 5.4 48 35 Cardord Eq. 10- 35 3.3 82 2.84 4.9 5.3 5.3 6.3 44 Capper-Neill 10p 44 -2 2.5 83 -2 3.69 4.3 6.8 5.2 39 32 Cardo Eng. 33 2.1 2.4 12 -2 0.9 6 12.0 6 41 31 Cartoright R 10p 31 21	7 3.6 9.0 4.8 31 26 Koldrei Forcard 26 d2.19 2.913.0 4 2.911.4 4.7 26 15 Kladew'd's P.20a 24	9 62 48 Ferrusan Ind. 50 4.93 1615-2. 9 62 48 Ferru Metal 20p. 48 368 1711-2. 4 52 26 Ferriteman 21p. 27 0.74 14.8 42 1 23 19 Findlay (A.R.) 19 155 2.812-2. 244 171. Fine Art Dev. Sp. 171, -1, 111 2.9 2.31 2 50 24 Fixwilton 31 1532-2 3.7 2.31 31 43 32 Fixwilton 37 1225 3.9 9.9
3112   223   Chicorp 34   2774   1+3   %cc   20   145   912p   53pp   City lev. 11.25   872p   -12   66c   43   121   121   122   61   122   62   62	150 Burt Boulton £1 16 C. Robey 'A' My 3 14 Caruder (CAR) My 32 Carr (John) 1 52 Carron Pandston 2 57 Cement Pandston	150	7.9 4 462 37 Dewhirst 10p 28118, 4 462 37 Dewhirst 10p 27.10.0 5.7 23 13 Doland (God 10p 1.710.7) 8.4 98 78 Empire Stores 20 22 9.6 7.1 100; 5 Executes 20p 27.5 Executes 20p	39	5 25 6.4 9.6 140 108 Ellenh 132 15.7 2.9 6.6 8 10.5 15.9 13 143 99 Ewit Swe 10p. 199 -1 13.5 140 12 12 140 140 140 140 140 140 140 140 140 140	1 85 67 Forardy E. 68 3.69 4.8 3.69 6.0 222 162 Forero Minsep. 162 -7 3.72 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9
38%   25%   Crown Zell, 55	43 Clark & Fean 12 Comben Gp. 10; 46 Concrete 3 125 Confil) No 23 Confil) No 51 Crossley Bidg	75	2.710.3 5.6 78 53 Forminster 109 6.5 3.8 4.2 70 41 Prefer Brus. 2.0 8.9 7.8 180 139 Premass (Lon) 2.311.3 5.9 43 32 (Select Al.)	21 0.94 2.5 6.9 9.0 128 68 CHRION COLUMB 98 5.6 13 0.94 2.5 11.2 5.6 15.0 107 Colombia 130 4.4 25 11.3 15.0 8.2 88½ 66½ Comp. Air. 10 66½ 1.3 15.0 8.2 88½ 66½ Comp. Air. 10 66½ 2.1 3.1 5.4 -4 d3.72 4.3 11.6 3.4 3.6 25½ Concentri 10p. 27 12.6 4.3 1.6 3.4 3.7 5.2 8.9 9 7½ Cooper (Fr) 10p. 7½ 12.6 12.3 2.3 4.8 4 3.7 5.2 8.9 9 7½ Cooper (Fr) 10p. 7½ 12.6 32 286 6 13.8 6 11½ 9% Cooper (Fr) 10p. 7½ 12.6 12.6 12.6 12.6 12.6 12.6 12.6	75 53 39 22 16 Lowell GP 22 2 4.59 19112 7 27 72 71 106 65 Lowell GP 26 -2 4.59 19112 7 14 22 12 87 142 5 65 Lowell GP 67 10 67 17 57 0.7917.432 65 12 12 12 12 12 12 12 12 12 12 12 12 12	2 136 Gelfentemp. 106 -2 74 14 57 69 21 199 153 Gestether A. 153 -2 3.22 52 34 174 174 175 175 175 175 175 175 175 175 175 175
25% 20% (SATX 23% +28 SL.90 - 4.2   102 47% 36% 23% (Satter \$1,20 - 4.4   +12 SL.60 - 2.0   102 47% 36% 23% (Satter \$1,20 - 2.4   3.50 - 2.4   3.50 - 2.4   3.50 - 2.4   3.50 - 2.4   3.50 - 2.50 - 2.4   3.50 - 2.50 - 2.50 - 2.50   3.50 - 2.50 - 2.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.5	69 Dew (G.) 49 Douglas Robt 3 98 Overing G.S. 50 1 <sub>2</sub> 261 <sub>2</sub> Feoral 10p.	26 d2.68 69 t5.0 50 d3.47 b 160 -2 9.29 30 1.86	2415.9 4.0 13 10 Goodman Br. 5p. 37.10.1 4.1103 79 Grattan Ware	43	2 19144 5.4 93 75 Mesi Trade Sup. 82 -1 7.15 6 13.8 6 17.13 6 8 60 44 Milla (A.J. 44 27.7 3.8 5 40 Morran Eds. 10p. 44 2.7 7.2 3.8 13.6 7 6 12.6 12.7 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	24 43 251 (attisper life 26 -1; 24 21)23 4 6 422 333 (Hase Sept. 934 -1 25 32)113 6 422 333 (Hase Sept. 933 -7 8.31 35) 36 37 38 39 39 39 39 39 39 39 39 39 39 39 39 39
230   1784   I.B.B. Corp. S5   229   +1   37.0   -22   37   37.5   10.	58   Erith	58 -1 4.51 77 +2.8 9 +2.8 1.56 -2 18.25 P 47 5.06 14 d1.43	1.712.07 6.7 44 31 Hards (Furn) 3.0 5.6 9.1 44 30 Dr. 'A'NV 3.7 8.4 4.9 53 36 Headerson S. 20, 1.417.7 6.1 32 18 Hearinges Albo. 1.715.7 5.8 46 32 Heps'lk 'B 10s.	31 237 13117 9.7 144 115 Desylat 119 -2 6.16 30 237 13121 9.4 33 25 Delgan 10p 25 151 7-2 0.57 5.4 11.6 25 72 54 Delta Metal 54 -1 4.08 41 -2 198 6.4 7.4 3.0 49 24 Dennis J.H. 10p 32 -1 12.5	9 25 80 6.8 77 74 Nation Pt 100 75 -2 13.0 3.5 63 7.7 1 5.6 9.3 3.0 27 21 Pario(P) 100 21 154 3111.3 4. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 63 44 Grampian Hops. 56 357 23 98 13 57 23 98 17 23 89 57 Gramatic A. 56 -1 1237 33 63 17 75 17 75 18 18 18 18 18 18 18 18 18 18 18 18 18
532   402   1867gan 1/9 (1825)   45   -14   31.80   -1   2.2   22   23   182   143   Norton Sitton Inc 51.   183   -14   50c - 1.9   31.80   -1   2.3   34   187   Rep. N.Y. Copp. S5   185   -1   88c   -1   2.7   17   183   183   -1   2.7   17   184	9 Do. 'A' 10p. 140 Fed. Land & He 17 Finlan (John) 10p 50 Francis Pir. 10 25 Francis (GR) 10p 10 Preuch Kler	11	1.720.01 4.6 12 1.9 9.0 8.9 95 51 Rome Charm 10p 95 65 Bouse of Fraser, 1.0 9.0 16.6 10p 52 House of Levise, - 0.6 - 27 11 Knot Mill 10p	4	33 3 7 7.0 6.1 97 68 Robertson Foots 68 -1 4.66 2410.5 6 6 15 9.410.9 12 14 15 9.410.9 12 14 15 9.410.9 12 14 15 9.410.9 12 14 15 9.410.9 12 15 9.410.9 12 15 9.410.9 12 15 9.410.9 12 15 9.410.5 12 15 9.410.9 12 1	1 40 28 Hamiftone (75.p.) 30 13.9 6.1 7.1 120 120 Hamiftone (75.p.) 30 13.9 6.1 7.1 120 Hamifton (75.5) 150 -3 0.200 2.4 4.3 15.146 97 Hamm Trus 98 -41 0.63 1.2 8.2 (27.2) 1666 De (5.5) 17.3 1.2 8.3 1.2 41 31 Harptone (75.5) 36 -1 (2.8) 2.6 (2.2) 1.1 57 44 Harris (75.135) 50 36 2.7 (2.8) 2.7 (2.
172   Qualer Orto   1885   23   32   32   32   32   32   32   3	15   Gibts D'dy A 10   19   Glesson W. & J.   19   19   40   19   19   10   19   10   10   10   1	7 15 148 20 715 36 -1 307 2 10 -1 52 2 10 -1 169	2.015.2 4.9 50.2 30 Ladies Pride 209 3.011.5 4.9 50.2 30 Ladies Pride 209 2.713.1 4.4 41 24 Lincroft K.19p 1.618.2 5.2 50 33 BGF Wrouse 109 - 3.1 - 13 7.2 Maple Mer. 20p	Si2	15   9,4   10.9   234   185   Rowntree H. 50p. 187   -6   17.25   4.5   6.0   7   5   3.7   7.0   6.1   3.7   3.	21/6 120 Hanner (2. 50. 150 - 7 (2.20 2.4 2.4 1.5 146 7)  15 146 97 Hanner Tray 98 - 44, 55.5 1 1 2 8 2  21 41 31 Hargreeter SDp 36 - 3 (2.5 4.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
28 2114 Tenneco inc 28	IZi <sub>2</sub> Hall (W.) 10p.     14 Hall (W.) 10p.     24 Helical Bst     36 Rosst'sn 'A' 10p.     100 Hestlers & 10p.     27 Hestlers & 10p.     27 Hestlers & 10p.	14 154 25 +1 20 46 355 100ml 97.43	162   100   100   1341's & Specter   162   100   1641's News   164   165   165   164   164   165   1	91	23	5 7 2 Henskers 20 27 27 14 92 27 27 27 28 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28
1812   185   Norton State ine S1   1814   -14   60c   1.9;   34   535   41   50cm   11.5   115   66   11.9   34   35   34   35   36   115   46   31.85   46   12.3   36   37   37   37   37   37   37   3	10. Fed. Land & Rei 17 Finlan (John) 18p 52 Francis Fir. 10 53 Francis Fir. 10 53 Francis Fir. 10 54 Francis Fir. 10 55 Francis Fir. 10 56 Francis Fir. 10 57 Francis Fir. 10 58 Francis Fir. 10 59 Francis Fir. 10 50 Francis	256 279 351 279 30 169 169 19 14	19 9.0 8.9 95 1 Rome Charm 109 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	51 -4 295 31 93 53 49 26 Dunfard Elliot. 25 32 56 -1 13.88 1.6 9.6 91 72 54 Dunfard Elliot. 60 3.64 42 -1 3.19 24 11.7 4.76 119 8 Edbor (Eldon. 112 55 11 - 19.0 49 39 Each cloth. 45 -1 2.3 11 50 38 Eabor (Eldon. 112 55 12 - 10.0 49 39 Each cloth. 45 -1 2.3 22 12.6 13.6 43 51 44 80 627 Faury 12 12 12 12 12 12 13.2 28 21.1 27 17.0 37 32 19 Finisher Line 500 21 2.74 28 21.1 27 17.0 37 32 19 Finisher Line 500 21 2.74 28 21.1 27 17.0 37 32 19 Finisher Line 500 21 2.74 28 21.1 27 17.0 37 32 19 Finisher Line 500 21 2.74 10.0 -2 13.91 4.8 6.0 5.4 34 14 Finisher Line 500 21 3.45 16 5.8 15.9 232 16.5 Finisher 30p 30 21 11 2.5 18.0 2.6 2.7 5 32 16.5 Finisher 30p 30 21 11 2.5 18.0 2.6 2.7 5 32 16.5 Finisher 50 20 30 31 11 2.5 18.0 2.6 2.7 5 37 25.6 Gardin Line 50 4.6 4.7 49 6.7 120 92 Calle Group El. 94 27 3.3 36 27 5 37 25.6 Gardin Line 50 20 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	2	2 178 120
Conversion factor 0.5946 (0.5959). 116	73 (Ib-tock Johnson 250 (int Paint 1) 75 (int Tunber	77 -2 50 345 5.64	3.210.0 4.9 8 3 Freed (Arrel) 5 9 4.0 4.7 62 38 Batners 10 0.3 10.7 41.1 432 322 Raybeck 109	39     1.28   4.31 6.6 5.4   360   266   GKN. []   283   -3   11.5   512     0.52   3.1 14.4   3.5   12.9   84   Baden Carrier   84   -2   7.5   6.1 6.3   4.0   163   10312Ball Eng. Stp.   112     14.1   33     2.49   6   12.2   6   12.32   85   Stell Mathem   82   -1   5.16	22 23 8.8 7.6 10.2 64 Addy Int. 10p. 11	348 255 Hoover A 255 3 12.07 2.7 148 4612 26 Horszon Mells. 50 27 25 25 12.07 2.7 148 25 25 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16

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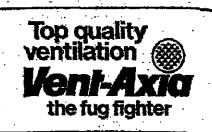
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The Financial Times Tuesday Septemb  INDUSTRIALS—Continued  1975 20 Low Start Print + on Div   Continued   1975 20 Low Start Print + on Div   1975 20 Low Start Print	er 14 1976 . INSURANCE PROPERTY—Continued	TRUSTS—Continued	TOUGHS Continued 1	27 4
1976   Stack   Price   -   Net   Cry   Grs   PyE   1976	INSURANCE	TRUSTS	TRUSTS—Continued  Low Stock Price   et bly   Tibl    19   Sterling 7st   119   -1   41   1.1   5.3   27    58   Sterlheiders Isv.   60   1.55   1.2   3.7   34.8    60   Technology   61   1.75   0.9   44.37.2    58   Da. B"   59        27   Telephene & Get.   127   7.0   1.2   8.5   15.5    84   Temple Bar   86   5.0   1.1   8.9   15.5    55   Famet Inv. 57p.   42   2.4   1.3   7.3   13.0    1by Throe Growth   19   1.87   1.0   1.2   1.5    48   Da Cap 51   48   -1   -1    49   Da Cap 51   48   -1   -1    40   Da Cap 51   48   -1   -1    410   Throe morton   42   -1   5.6   5.0   1.1   1.3   10.7    45   Da Cap 51   48   -1   -1    46   Da Cap 51   48   -1   -1    47   -1   -1   -1   -1    48   Da Cap 51   -1   -1    48   Da Cap 51   -1   -1    49   -1   -1   -1   -1    40   -1   -1   -1   -1    41   -1   -1   -1   -1    42   -1   -1   -1   -1    43   -1   -1   -1   -1    44   -1   -1   -1   -1    45   -1   -1   -1    47   -1   -1   -1   -1    48   -1   -1   -1    49   -1   -1   -1    40   -1   -1   -1    40   -1   -1   -1    41   -1   -1   -1    42   -1   -1   -1    43   -1   -1   -1    44   -1   -1   -1    45   -1   -1    46   -1   -1    47   -1   -1    48   -1   -1    49   -1   -1    40   -1   -1    40   -1   -1    41   -1   -1    42   -1   -1    43   -1   -1    44   -1   -1    45   -1   -1    46   -1   -1    47   -1   -1    48   -1   -1    49   -1   -1    40   -1   -1    41   -1   -1    42   -1   -1    43   -1   -1    44   -1   -1    45   -1    46   -1   -1    47   -1    48   -1   -1    49   -1    40   -1    40   -1    41   -1    42   -1    43   -1    44   -1    45   -1    46   -1    47   -1    48   -1    48   -1    49   -1    40   -1    40   -1    41   -1    42   -1    43   -1    44   -1    45   -1    46   -1    47   -1    48   -1    48   -1    49   -1    40   -1    40   -1    41   -1    42   -1    43   -1	YASUDA TRUST AND BANKING
15	Aburson   133   -2   15.52   c 1   6.5   9.8   215   16.0   Hademere   10p.   16.0   -8   22.66   4.0   2.6   2.5   2.5   2.7   5.8   3.5   86   147   172   His Land His55   1.3   -1   12.0   -2   2.5   5.5   7.0   193   122   1ar-7 Property   137   -6   12.3   1.6   2.5   1.6   2.5	11.7 50 46 10.15; 1.7 30, 48 42 1.0 147 10.1 3; 11.8 55 45 1.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1	10   10   10   10   10   10   10   10	MINES—Continued FAR WEST RAND
62   Lamson Inds.   62   25   24   6.2   9.5   130   100   Refuse   118   Lead Inds. Stp.   122   -1   5.09   3.4   6.4   7.0   282   210   Sept.   125   128   12	105	14.9   14.0   10.5   Bushop-gate Fix   10.6   14.4   1.1   6.4   22.8   500   6.7   11.6	Street   S	Lew   Stock   Price   ~ Net   Cvr   Gr
31   Light & Lens.   Dp.   33     12.0   3.7   9.3   7.8   111/2   Lindsay & Wms.   20     20	150   Muckion A & J.   156   -4   1549   20   54   54   54   54   54   54   54   5	12   15   15   16   17   17   17   18   134.5	43   Aberton Geo Int.   73     512.5   34   12.0   3.7   420   44   Armour Tel 10p   512     0.97   52.1   0.5   88   315   28   Central Lane slip   13             15   Charterhouse Gp   40     17.3     112.2     29   Charterhouse Gp   40     12.2     12.3     12.3   6.6   6.6   29   Charterhouse Gp   40     12.3     12.3   6.6   6.6   20   Common Mic Ip   900     22.5     3.3     6.6   6.6   35   Each and Ive 9                 36   Edgic St   225     5.3   1.3   5.6   2.9   2.21   37   Edn Ind I Cep                       38   Edn Ind I Cep	92   Sulfonten Sec   132   -4   1936c   22   ±
75   MacLarlane Gp	Hidgs	26.1 295 76 129 260 Po Cap	1.   20   2.   2.   2.   2.   2.   2.   2	170
237   Metal Box 61   237   -3   121   1.9   7.9   100	11 Hidgs. 25 -2 (2.25) 32 80 51 SHIPSULLDERS, REPAIRERS of the control of the con	112   75   100 Cap 50p.   75     21   75   100 Cap 50p.   75     23.8   0.9   1   47   100	N.M.C. lorx, 175p	Section   Sect
60   Myson Gp. 18p	A Sup	185 135 Do Premier 137 3.6 1.1 6.112.9 556.5 5 571, 45 Inalvestine.50p 48 3.73 120 127 85 5.5 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5	· Palit(National Table 13 - 13 - 1 - 14 - 14   1 - 1 - 1   Act   1 - 1   1 - 1   Act   Act   1 - 1   Act	98   Sentrus   18t   .
52   Oder Racosan   125   +10   445 19   31   6.415 5   47   33   Doraco   35   Ofrea Sip.   60   3.32   3.5   8.5   5.1   5012   36   Doraco   30   Oracido   101   Oracido   111   -1   5.3   1.6   7.3133   25   20   Glasof   661   Lo 61.4 Conv.   664   642   642   643   643   643   644   642   643   643   644   64	Poreham   26	41 50 30 F. & C. Eurotrus 33 0.5 14 2.345.7 15.3 50 40 Family hv 7st. 41 12.7 1.0 10.514.3 71 4.8 86 1.6 25 First Scot. Am. 63 -1.5 2.3 1.1 5.625.5 45 1.6 7 First Talisman 12 -1 8.54 1.6 Florest Inv. 16 154 1.214.8 8.6 136 1.8 108 Foreich & Col. 1091 12.58 1.2 3.7 \$7.0 685 57 28 F. U.G. I.V. ROZBI. 32 Q19% 1.3 9.6 3.6 75 12.5 1.3 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	7 Attock 20p. 59 -1 4.2 1.711.0 6.8 127 15 18 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Do 40pc F1 R5
7 Philips Fatents 8 222 3.4 11.8 3.8 39 23 Lex Set 185 Photo Mc 50p. 125 1.13 16 6 1.5 6.4 29 20½ Leoker 24 Photopia Int. 24sal -1 dl.29 6 8.2 6 32 17 Lyon & 10 Prickles Wimi Irip 6 Po. A.N. Mg Irip 18 Po. Mg	g Mir. 42 -1 3.38 2.312.4 5.5 44 32 Broth (Intra') 35 (5.57 2.115.7)  vice Grp. 32 -1 151 1.8 7.2117. 70 57.2 (Church 2.25 2.2 1.0.2	4.7 10 29 10. Lapran 113 -12 1.0 6 1.4 6 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.	A DOB' La 91 91	AUSTRALIAN  18   Acmer 25.   25   -1   4-07c   6   1.5   132   A M and S 50c   298   -2   4-07c   6   1.5   96   Bouganrille 50c   131   -4   Q10c   6   5.0   135   Bri South 50c   210   -1   -1   136   Betals Ex. 50c   104   -1   1.3   3.1   1.9   Betals Ex. 50c   14   -1   1.2   Betals Ex. 50c   14   -1   1.3   Betals Ex. 50c   14   -1   1.4   1.5   1.5   1.5   Betals Ex. 50c   1.5   1.6   Blown Livell 25c   1.5   1.7   1.8
2212 Press (Wallsp	PAPERS, PUBLISHERS  SOUTH AFRICANS  102 -1 4.68 2.6 7.1 8.5 305 130 [Aberrom R0.30 15.7	10	114   Rei   Durch   Fi   20.   C38%   -3   C431%   2.7   4.9   8.9   2.6	2   Nermetal 10e
37   Recd Exer Sp.   37   443   12   18.4   6.7   72   54   Collins   12   18.4   19.5   19.5   10	108	\$\frac{3}{2}\$ \$ 9 \$\frac{6}{6}\$ incolund(5) \$ 9 \$ 0.0 \$ 0.0 \$ 0.70 \$ 0.0	1 Do Ordioos	Serium   SV25   375     OSM15   0   0   0   0   0   0   0   0   0
2112   Royal Socretion   52   42.38   2.24 4.715   56   46   Starpe   95   Reyal Worts   96   41   Russell (A 10p   49   -1   1.62   6.5   5.7   4.1   294   220   Und Ne   1.62   220	(NN) 553d	7.3 47 33 Joseph (Leo) Inv. 35ed 1.25 \$ 5.5 \$ 1.38 11. 5.5 31 21; Jove Inv. Inc. 50p 28 3.25 1.6 17.9 8.7 202 12. 6 42; P. Do Cap. 10p 28 3.25 1.6 17.9 8.7 202 12. 6 42; P. Do Cap. 10p 28 3.25 1.6 17.9 8.7 202 12. 6 44; St. Do Cap. 10p 28 4 1.7 8.1 1.7 8.1 7.3 108 9 6.4 37; P. S.	S	31   Kamustope 15p   33   47.0   1.2   1
50 Serunti Services 56 -2 11.62 3.6 4.8 7.6 541, 291 Bibby 8 50 Do 'N N V 52 -2 11.62 3.6 4.8 7.6 541, 291 Brill Pile Stepe Gorman 11.8 -1 4.55 3.0 5.9 6.2 11.3 38 Silentaight 16p 40 -2 3.51 2.312.7 5.3 21 15 Capses 27 Sile thorne 10p 8 -2 2.9 16.7 9.3 21 15 Capses 42 2.9 16.7 9.3 21 16 Chaptes 52 Sketchley 52 -2 3.62 2.9 11.3 6.9 8 61 37 Chaptes 40 Smith Neph 16p 40 -1 161.98 2.1 7.5 9.0 8 44. Chaptes 40 Smith Neph 16p 40 -1 161.98 2.1 7.5 9.0 8 44. Chaptes 40 Smith Neph 16p 40 -1 161.98 2.1 7.5 9.0 8 41. Chieft	1   1   2   2   2   2   2   2   2   2	- 78 57   Lon. Elect. & Gen   57     25   12   6.71   134   79   24a   50   40   Lon. & Gart. 5tp.   40     0.24   11   0.9   152   223   19   97   74   Lada. & Holyroad   7412     27   1.0   5.6   27.7   6.6   15   12   Lon. & Lic. 10p.   13     0.56   6   4.3   6   6.6   15   12   Lon. & Lic. 10p.   13     0.56   6   4.3   6   6.6   12   12   Lon. & Lic. 10p.   12   1.0   1.0   6.5   23.8   72   160   123   Lon. & Situatrose   125   -1   4.0   1.1   5.0   29.3   6.1   171   172   1.0   1.0   1.0   1.0   1.0   6.1   173   174   1.0   1.0   1.0   1.0   1.0   6.1   175   175   1.0   1.0   1.0   6.1   175   1.0   1.0   1.0   1.0   6.1   175   1.0   1.0   1.0   1.0   6.1   175   1.0   1.0   1.0   1.0   6.1   175   1.0   1.0   1.0   6.1   175   1.0   1.0   1.0   6.1   175   1.0   1.0   1.0   6.1   1.0   1.0   6.1   1.0   1.0	Seek   Price   Not   Cvv   Grs   Size   Seek   Seek   Price   Not   Cvv   Grs   Size   Seek   Seek   Price   Not   Cvv   Grs   Size   Seek   Seek   Seek   Price   Not   Cvv   Grs   Size   Seek   Seek   Size   Size   Seek   Size   Size   Seek   Size	COPPER   35   Botswana EST N2   58   -3   1035c   19   11.5
97   Spear U.W.   106   -1   21.52   14.2   2.2   4.9   152   16.1   16.	reg. 10p. 54	4.7 124 64 De. Cap. 10p. — 68 — 1 — — 71 6.6 1.9 13.0 92 7.7 60 494 De. Cap. 4p. — 1034 — 12 3.88 1.0 11.9 13.0 92 7.7 6.0 494 De. Cap. 4p. — 1034 — 10.7 6 5.2 6 6.9 5.2 6 6.9 5.9 6.9 24 15 Man. & Lou. 50p. — 15 — 0.97 15.10.0 10.0 37 33 6.9 6.9 6.9 6.9 36 26 Welderm lav. — 26 — 1.5 11 8.9 15.2 6712 45 6.9 6.6 3.3 48.6 6b; 51 1.0 10.0 10.0 10.0 10.0 10.0 10.0 10	25 Guiden Hope   10p.   672   44   11.97   3.51   4.51	NOTES  stherwise indicated, prices and art disidends are in and denominations are 25p. F-timated price/carnings
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8 Do. tupe Care 278	Side Sp.   Side   -21	69   50   68   51   52   52   500   53   54   54   54   54   54   54   54	Bracien R!	ations of exchildend; wex serip is not; yex rights; if ex rapital distribution.  cent Issues " and " Rights " Page 17  ervice is available to every Company dealt in on Exchanges throughout the United Kingdom for a fee of £325 per annum for each security.



## FINANCIALTIMES

Tuesday September 14 1976



## Heavy rains delay water crisis steps

BY ROY HODSON

response to the Save Water came executive of the authority, said paign mean that most water that the rain and voluntary savauthorities are now postponing ing of water meant that the crisis measures to beat the authority's stocks had been drought. The exception is the increased effectively by four to North Devon area where some duce standpipes in the Leeds to-morrow and householders and commercial premises will have to use street standpipes.

The first cuts will be in parts of Barnstaple. Bideford, Ilfracombe and Tavistock. The measures and the partial cutting National Water Council said last night that 50 other towns and to introduce formal 50 per cent. where weeks the partial cutting to introduce formal supplies. A plan to introduce formal supplies week to be cut off by the end of the week. Some 25,000 households will be

Some 25,000 households will be

Industrial supplies are to be aintained throughout the Same Industrial supplies are to be maintained throughout the South Wherever possible industries West and standpipes in the city are voluntarily restricting their



and North East where floodwater and North East where floodwater cut-offs in Manchester and swept through the village of district." said the North West Stokesley at the week-end and Water Authority.

The setting up of drought

damage.

The Yorkshire Water Authority councils and London boroughs assesses that between two and six inches of rain fell during the storms: the equivalent of a 5 Minister. The groups would help per cent. increase in area to explain local needs and would reservoir storage. Because of the raise voluntary bodies to handle rainfall standpipes will not be brought into use in the Huddersfield, Wakefield, and Halifax chairman of the Association of areas this week as the Yorkshire District Councils, has been asked

HEAVY rain and a good Mr. Arthur Baldwin, chief response to the Save Water cam- executive of the authority, said paign mean that most water that the rain and voluntary sav-

west and standpipes in the city are voluntarily restricting their of Plymouth, will not be brought water use to 50 per cent. of into use before mid-October.

The National Water Council which need more water are has been assessing the effects of getting more said the Welsh the recent rain throughout the National Water Development water regions. The impact was Authority. Providing the saving most dramatic in the Yorkshire is maintained we have around most dramatic in the Yorkshire is maintained we have enough water to enable industry to continue." Less than one-inch of rain has fallen over South Wales in the past few days: insufficient to make a discernible difference to reservoir levels.

The rain has had little effect

upon the North West, "Unless we have torrential rain within the next week it is still likely that there will be 36-hour blanket

areas this week as the Yorkshire District Councils, has been asked Water Authority had planned to represent local authorities on The decision to use standpipes the emergency water resources in that part of Yorkshire is to committee which was set up be postponed for a week.

## **Consumer protection** move in Brussels

BY DAYID CURRY

BRUSSELS, Sept. 13.

acture. fireworks at the other as cases
To counterbalance this widen- envisaged in the draft.

ing of the area of company responsibility the directive being have widely divergent legislation sent for decision to the Council on consumer protection—rangof Ministers places limits on both ing from a high degree of continuous liability.

The proposed ceiling for per-dence of fault to almost total

the amount and duration of producers' liability.

The proposed ceiling for personal injury is 25m. units of account (about !30m.): for moveable property \$15,000 u.a. (\$60,000) per person.

The commission describes the transition from the principle of fault to the principle of fault to the principle of liability as a "deci-

ties covered by the directive Property damage is limited to "the major disaster of babies that reserved to private use, being born deformed because The commission is hoping for their mothers, while pregnant, adoption of the draft in 1978.

THE BRUSSELS Commission had taken apparently safe tranhas drafted rules on consumer quillisers which contained active detected at the time of manu-scale and prematurely exploding

fault to the principle of liability irrespective of fault as a "decisive step" representing an advance for all member States. bimself as producer by patting With obvious reference to the his name or other disguising Thalidomide case, the Commission cites as examples of liability imported it from a nother. The directive Property damage is limited to

Continued from Page 1

## Miners back NUS

policy at Congress, and have insisted that their claim for £6 a week rises from July this year, now substituted by the fringe benefit package, was not a breach of the voluntary

By coincidence, the Depart-ment of Environment yesterday published a circular authoris-ing increases in travelling and subsistence allowances for local councillors, Travel allowances also appear on the TUC-NUS working party agenda.

The circular, which says the increases are allowed by the policy, confirms current interpretation on such benefits that they may be raised in line with the cost of living to main-tain their real value, but cannot be increased in real terms (nor new ones introduced) without being offset against the £2.50-64 earnings limit.

The seamen are discussing seven items, in addition to a £2.50-£4 earnings rise next January under the current limit. Some are already paid, but at least one — payment for non-working or "captive" time aboard ship in port—would be

Speaking after the Scottish miners' delegates had met in Edinburgh, Mr. Mick McGabey, Scottish area president of the

would be available to the seamen if the strike went ahead. Sympathetic industrial action had not been discussed this stage."

Condemning the pressure put on the seamen's union by the TUC, he said it demonstrated the "fallacy" of the social contract and the need for a campaign around the seamen's dispute for a return to free collective bargaining.

Rank-and-file miners and dockers are expected to support the seamen if the strike goes ahead, and the NUM could even give official support. Merchant Navy officers have not yet been given firm in-structions by their union, but would do nothing to break the

In the London talks the TUC team is: Mr. Jack Jones of the Transport Workers, Mr. Hugh Scanlon of the Engineers, Mr.
David Basnett of the General
and Municipal Workers, Mr.
Lawrence Daly of the Miners, Mr. Terry Parry of the Fire-men and Mr. Len Murray, TUC general secretary.

The unlog is represented by Mr. Slater, Mr. Gordon Norris. Mr. John Allen, Mr. Phil Ballard, Mr. Joe Kenny and Mr. Bill Brankiev, NUS chairman. It is a strongly Left-wing team.

## **Auditors** 'explain' Haw Par report

By Michael Lafferty, City Staff

THE 1975 annual report of Haw Par Brothers Inter-national, the Singapore-based trading concern formerly associated with Slater Walker Securities, is the subject of several "reservations" and several "reservations" and "explanations" by auditors, Arthur Young, who are not seeking re-election. The report comes on the eve of the pub-lication of the accountants' report on Slater Walker. The "reservations" relate to possible losses which are unprovided for and relate to three Haw Par subsidiaries

three Haw Par subsidiaries and to disputes involving

and to disputes involving licencing agreements entered into in 1971 and 1972.

The accounts show that Haw Par incurred a loss of \$28.4m. after tax and extraordinary items in the year to December, 1975, but this is not comparable with a 1974 profit of \$14.6m. because of changes in the company's policies on the company's policies on accounting for associated com-

accounting for associated com-panies and foreign exchange losses and gains.

Haw Par has decided to recommend that shareholders appoint Turquand Youngs as the new auditors in place of Arthur Young and plans to seek re-listing on the London, Singapore, Hong Kong and Kuala Lumpur stock ex-changes once shaherolders have approved the 1975 accounts at the annual meetaccounts at the annual meeting on September 30.

Arthur Young was auditors of Har Par during the years 1972 to 1974, the accounts for which period were criticised by Mr. Philip Grundy, a Singapore Government inspector, in a report published earlier this

year.
Mr. Grundy, a partner in Price
Waterhouse, said that the
accounts did not give a true
and fair view because of Haw
Par's failure to disclose results of a unit trust scheme, "the ultimate ownership of whose underlying assets was for all practical purposes vested as to 100 per cent. in Haw Par. Mr. Grundy also found that

Arthur Young, whom he absolved of any blame, failed to report these breaches "due to a mistaken view of their rights and duties as auditors."

## Toyota get go-ahead

Japanese car makers. Toyota year and £8.089m. in the full hopeful of reaching agreement," from building an import factory year. near Bristol may have been the chairman, Mr. John Page, The half-year's figures show defeated by 10 square feet.

Toyota was refused an industrial development certificate because its plan for the £5m.

The chairman, Mr. John Page, The half-year's figures show vesterday attributed the swing cargo-handling losses of £1.7m. into profit to much better under- against £2.3m. in the first half standing with the work force of 1975 and £5m. in the full the company was set up to take year. complex would not have taken over the port management after protection which make manufac chemical substances whose up less than 15,000 square feet. the financial collapse of the old much improved if it is able to turers liable for defects in their effects were not fully known." So Toyota revised its planning Mersey Docks and Harbour sell the redundant South Docks, products even if there was no It also quotes faulty aircraft way the faults could have been construction at one end of the And it was approved unanitation of the financial collapse of the old much improved if it is able to turers liable for defects in their effects were not fully known."

Note that the port inaugement after the port mously yesterday by the area the port's activities. district planning committee of Mr. Page does not expect the ment offices being built on part Woodspring District Council.

## More car plants hit by delivery drivers' strike

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

to employ the 17 under a pact area.
with the Transport and General Some production was resumed

THE CAR-PRODUCING industry were in Birmingham or other in Coventry — mainly the two places outside Coventry "and inevitable following last Fri-State-aided companies. British our concern is to reduce unem-Leyland and Chrysler — is ployment in Coventry, which is a day's move in Minimum Lending Leyland and Chrysler — is ployment in Coventry, which is a day's move in Minimum Lending

Leyland and Chrysler — is ployment in Coventry, which is a threatened with slow strangulagood deal higher than average, and the banks' decision to surrender to all 400 employed in the district. Delivery of 1,000 Fords a week is also affected.

Jaguar and Triumph, which emerged practically unscathed from the recent spate of strikes and last week the Tolman drivers that made more than 28,000 other Leyland cars employees idle, is ployment in Coventry, which is a good deal higher than average. Rate. Much less predictable was the banks' decision to surrender perhaps a half of the potential profits gain arising from this change by lifting the rate offered on deposit accounts by a full 2 points to 33 per cent.

After all the margin between base and deposit rates widened from 24 to 4 points during 1975.

the longer term.

a decision to cut output because rates in order to protect their

The month-old strike started of congestion, time is running share of the market.

The increase in the margin when Sitcock and Colling, a subout and no further meetings
sidiary of the U.S.-based RCA
between the parties are planned.
Corporation, announced 17 redundancies after losing a major wood factory returned to normal contract to deliver about 50,000 yesterday following disruptions on three successive nights last it would have been nonsense output up 5 per cent, compared about broke even in the second in production at Chrysler when £2m, in lost production.

The increase in the margin 1977. Meantime retained profits domestic appliances) slumpe during 1975 took place against are probably running at £21m. by £15m, and a £0.5m, loss we background of recession and a year; pre-tax the half-year rise made in the first half of the second half of 1975.

It was also affected by the drop in production at Chrysler when £2m, in lost production.

Let a company to pay more for deposits than with the second half of 1975.

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Let a company to pay more for deposits than with the second half of 1975.

L

Workers' Union that redundant on Friday when the solderers drivers should be re-employed and union officials reached a when a contract moved from one settlement with the management local company to another, which involved installing addi-The Tolman jobs, however, tional equipment.

## First Mersey Docks profits since 1971

BY ROY HODSON

GO-211e2d

first half-year was announced workers to accept proposals last night. There was a loss designed to slim the labour force THE GOVERNMENT bid to stop of £1.094m. in the first half last at the terminal. "We are still

The company's finances will be

that made more than 28,000 other
Leyland cars employees idle, is slowing production as factory compounds become choked with cars normally taken away to the docks and other destinations by the delivery drivers.

Chrysler, on target to expand production of the new Alpine from under 700 a week to more than 900, will also be hit over the longer term.

went on strike to bring pressure on the company to re-employ the from 2½ to 4 points during 1975, and yesterday's narrowing of this differential may seem to suggest that the banks are once more starting to compete for funds. This does not seem to be vices, and Autocar and Transport, run by the delivery drivers.

Chrysler, on target to expand production of the new Alpine from under 700 a week to more than 900, will also be hit over than 900, will also be hit over the longer term.

in production at Chrysler when £2m, in lost production.
the Alpine replaced the Avenger (which has moved to Scotland) workers had to be sent home with much lower outputs.

Nevertheless. Tolmans, who solderers who complained about won the Ford contract, agreed the lead content in their working to employ the 17 under a pact area.

with the Second nair of 1913.

Car output in 1976 will probe the current year Telestant and are still very liquid, and are ably rise by 7 per cent., which fusion is making more for deposits than with the second nair of 1913.

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Car output in 1976 will probe the year the lead of the current year Telestant and year the year the

Moreover the banks were also anxious to express the idea that the upturn in interest rates would be of a temporary nature, and that their more record.

At 51p the shares yield 12 in carnest to restore had per cent, twice covered, and eroded margins. orders for the new V12 diesels are building up impressively.

Simon Engineering and that their move would not have any dramatic impact on Consumer durables the flows of private investors' societies, having seen the dif- sumer durable spending has some arnings gain for &

### Rolls-Royce

ruled out. Cash flow and bank. On the durables side retailers recently, rising 2p to 119p. g. facilities are more than are slightly more confident than terday for a 1976 yield of 9 for a 1976 yield adequate " to cover expenditure they were a few months ago. The cent. covered 21 times.

Weather

RAIN. Dry later in N.W.

Max. 14C (57F).

Belfast 20.14.

Outlook: Changeable.

**BUSINESS CENTRES** 

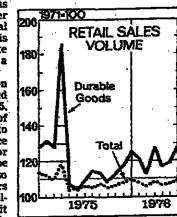
HOLIDAY RESORTS

U.K. TO-DAY

THE LEX COLUMN

Banks forgo some

of the cream



planned up to the middle of count stores (50:50 T The increase in the margin 1977. Meantime retained profits domestic appliances) slumpe

Barcilays' liabilities. But pro- look as if the basic diesel opera- around £2m. and the retail set fitability is recovering, and an tions will start to improve. This perhaps £1m.—though grow the perhaps the below of upturn in lending activity has begun. The net effect of yesterday's change could still be to increase profits at an annual rate by as much as a tenth, so the clearers are not exactly for the half-year.

ferential between their rates almost recovered from the after-FEWER STRIKES and more as favourable as the first. "We ferential between their rates almost recovered from the afterco-operation between Merseyside do not see any great upsurge
dockers and their management in trade." he said.

are said to be why the Mersey
Docks and Harbour Company at Seaforth Docks is still disbas made a profit for the first
time since it was set up in only half capacity for lack of 1971.

A profit of £1.725m. for the been able to persuade the dock

A profit of £1.725m. for the been able to persuade the dock

The new container terminal and bank deposits narrow from math of the swingeing increase and the swingeing increase and the profits of the profits in the 1975 budget and stems from the impact of the profits in the impact of the profits in the profits of the profits issue, but the figures a sales. July saw durable sales 6.7 struck after an extra £0.3m.

The new container terminal plus a sharc. Not quite a the profits of the profits in the 1975 budget and stems from the impact of the profits in the 1975 budget and stems from the impact of the profits issue, but the figures a sales. July saw durable sales 6.7 struck after an extra £0.3m.

The new container terminal plus a sharc. Not quite a the plus a sharc. Not quite a the profits issue plus a sharc. Not quite a the profits issue plus a sharc. Not quite a the profits is upsue their in the 1975 budget and stems from the impact of the profits upsue plus a sharc. Not quite a the plus a sharc. Not quite a the profits of the profits appoint the swingeing increase and bank deposits narrow from math of the swingeing increase almost recovered from the after plus almost recovered fro per cent higher than a year ago. making progress in all are Helped by the latest cut in the Orders are "uscfully" bigs VAT rate on luxuries to 12; per totalling around £300m. a cent., consumer durable sales sent, against turnover in k

Rolls-Royce is going to spend have been steadily recovering of £164m.; in process plant something like £12m on capital since the third quarter of last couple of decent contracts ha account this year and next year and in volume terms sales recently been picked up, and (against not quite £3m. in 1975) are now back at 1973 levels Philips storage terminal but at this stage the possibility though retail sales as a whole is being extended. The sha of another rights issue is firmly are still down 31 per cent.

The 14 point rise in bank base rates to 12 per cent. became Index fell 4.7 to 338.7 for fridges while the Olympia boosled colour T.V. sales though electric cookers have remaine depressed. Among the man facturers. Houver and Thoraboth find prospects "slightly more encouraging" while ye. terday's 19 per cent jump i furniture deliveries betwee June and July confirms improve ments in other areas.

Nevertheless, yesterday results from Telefusion, who turnover fell by a quarter an pre-tax profits dropped by twi thirds to £1.1m., highlight th severe problems in consum durubles over the past months. Its financial year o incided with the 12-mont period during which VAT w levied at 25 per cent. Comp quently, sales at Trident Bi

Simon Engineering is £1.5m. at £3.8m. pre-tax for the There are now signs that con-first half of 1976 and heading have been a good man

## **Ex-Grumman chief says Nixon** team solicited \$1m. bribe

BY DAVID BELL IN WASHINGTON AND JAY PALMER IN NEW YORK

THE FORMER CHAIRMAN of tices.

Dr. Cheatham said he did not ment."

Dr. Cheatham said he did not ment."

Mr. Gavin said after the hear- of credit markets." He added but he did hear that Mr. Nixon ing that he had never heard of that the Government has had discussed the aircraft with the White House offer until authority to terminate Defence Mr. Tanaka, although the today and reiterated an earlier Department buying from foreign Japanese did not buy it.

The company statement that Grum- companies. Japanese did not only it. The company statement and companies.

former Prime Minister was man has never had a political He later added that this year arrested last mouth and charged slusb fund and has never paid will see "significant Government with accepting a \$1.6m. payment bribes overseas.

Over the past two-and-a-balf argued, a matter of fairness that

eriously considered by the U.S. Government against foreign com-panies which continue to use bribes and other questionable Continued from Page 1 payments to promote their sales

The first U.S. move to redress what is regarded as a competitive imbalance, which has been

common essential practice, all Grumman International disclosed Mr. Joseph Gavin, the preai-have eventually agreed to stop yesterday that shortly before dent of Grumman, told the illicit payments. Former President Nixon met Mr. Senate sub-committee that his The SEC chairman, Mr. Kakuei Tanaka, then Prime company had signed an agree Minister of Japan, in 1972, a ment with an Iranian lobbying that he has discussed the idea of white House official had told him that the administration would in the payment of as much as in the payment of as much as aircraft to Japan in return for a \$2.2bn. sale of \$0.514 aircraft to Japan in return for a \$2.2bn. sale of \$0.514 aircraft to Japan in return for a \$1.525 agreement he said had received by the payment of corporate company in the payment of the payment of the payment of the white House. Such action was necessary because of the very large amount of corporate company in the payment had been been also been the payment of the payment

Sim. donation to the President's to the Iranian airforce.

This agreement, he said, had mercial bribery that goes on in Dr. Thomas Cheatham told the been perfectly legal but had been terminated because Mr. Hills said that U.S. action national Corporations that Mr. Grumman began to hear from against foreign companies Richard Allen, a deputy assistant various sources that the comknown to make improper payto Mr. Nixon, had told him that help on the Grumman E3C airbad repute by some senior matic level. This could be officials of the Iranian Govern-followed by public protests, or in very decause of the very large amount of corporate commercial bribery that goes on in the world."

In the world."

Senate sub-committee on multi-been terminated because Mr. Hills said that U.S. action against foreign companies world be in ments could start at the diplomatic level. This could be officials of the Iranian Govern-followed by public protests, or imports or closing the did not mercial bribery that goes on in the world."

meeting in Hawaii the Japanese panies have admitted making cease making improper payments decided in Javour of a Lockheed some form of payments in abroad then they should be pro-aircraft.

Trade restrictions and other sales. Although many have unfair competition from foreign punitive measures are now being insisted that such payoffs are concerns.

Shortly after the Nixon-Tanaka years, more than 200 U.S. com- if U.S. companies are going to

## Wholesale prices

Plans for such retaliatory the cost of many food products, prices increases for certain poterwisk s legislation follow waves of com- such as bacon, ham, meat and imported materials were largely plaints from U.S. corporations. fish products, and bread also offset by lower prices for silver They argue that, by giving up rose, lifting the index for food and copper.

They argue that, by giving up rose, lifting the index for food and copper.

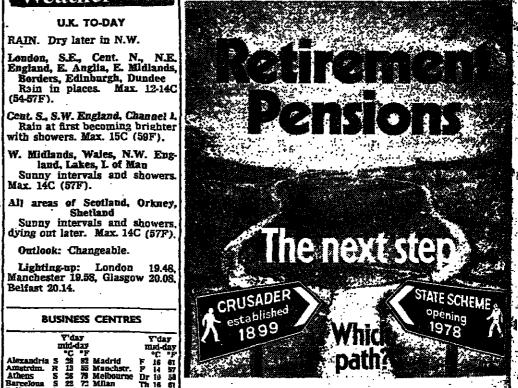
This index may rise over the inverted materials were largely found to the use of bribes, they have manufacturing prices by 11 per placed themselves at a competitive cent, in August.

They argue that, by giving up rose, lifting the index for food and copper.

This index may rise over the inverted months, depending on the inverted months and the inverted months are continued in the inverted months are co

spearheaded by the Securities likely to be variations from responsible for a half per cent. and Exchange Commission, fol-month-to-month in the rise of the rise in the general index for lows only a few days after output index. A significant part materials and fuel purchased by Imperial Chemical Industries dis- of the rise in August was, for industry. Excluding food, drink closed questionable payments example, explained by higher and tobacco, input prices showed overseas.

Plans for such retaliatory the cost of many food products, prices increases for certain legislation follow waves of corn such as hear products are imported materials were largely



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